

EUROPEAN NEWS

Nuclear plant in Azerbaijan axed after earthquake

By Quentin Peal in Moscow

A NUCLEAR power station planned for the Soviet republic of Azerbaijan has been cancelled...

Bonn and Washington are slow to see eye to eye on chemical weapons plant Clash of philosophies underlie Libyan dispute

By David Goodhart in Bonn

UNDERLYING THE aggravation between Bonn and Washington over trade with Libya are two clashing philosophies of trade...

Ford seeks big change in working at Genk

By Kevin Doss, Motor Industry Correspondent

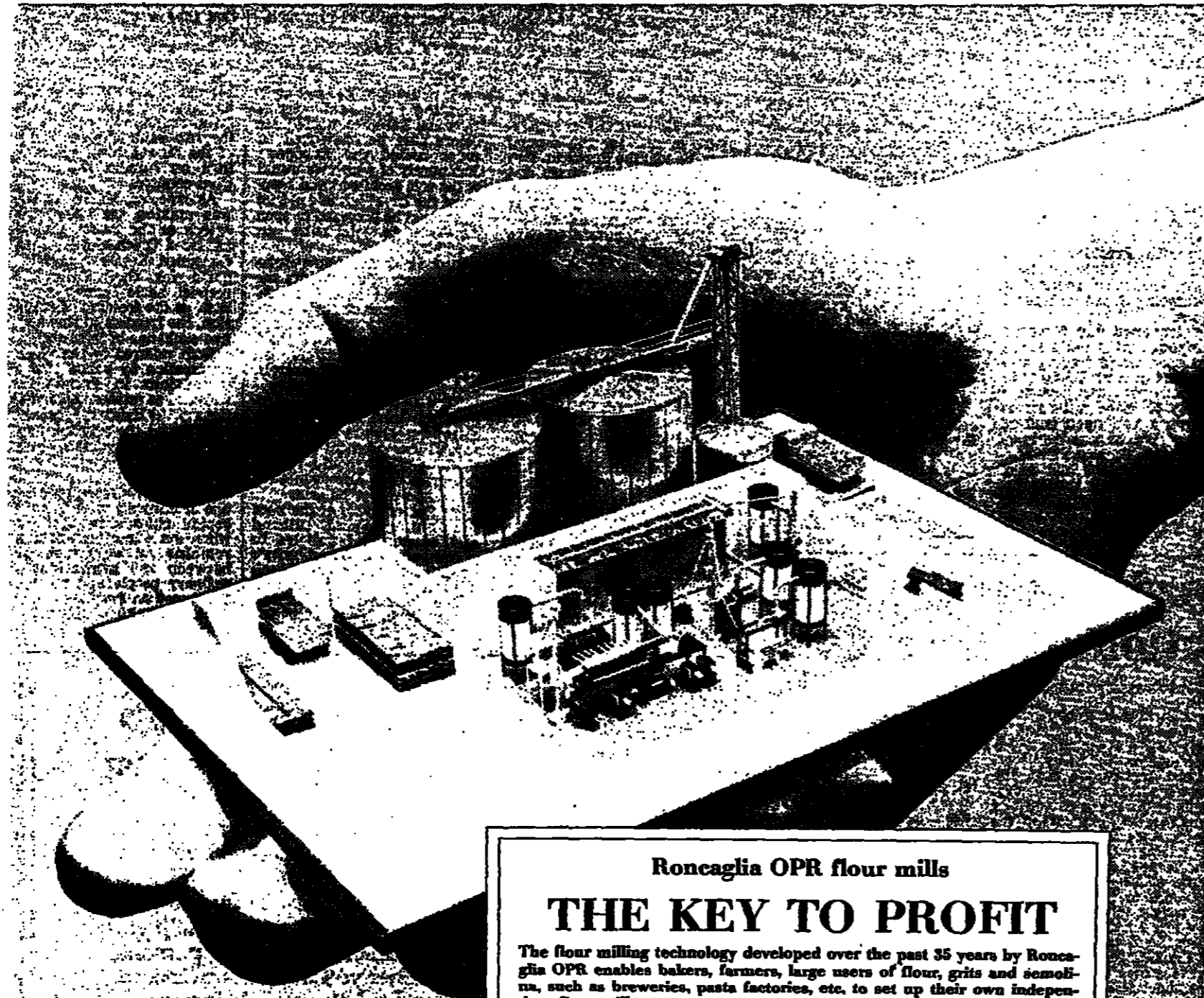
FORD IS seeking a far-reaching change in labour practices at its Genk assembly plant in Belgium...

West German company details contacts with Libya

By Peter Marsh

IMHAUSEN-CHEMIE, the West German chemicals company at the centre of the controversy over alleged supply of chemical weapons technology to Libya...

petting technologies for the polyethylene project, Imhausen had close links with Mr Roger Kawai, a Libyan government official...



Roncaglia OPR flour mills

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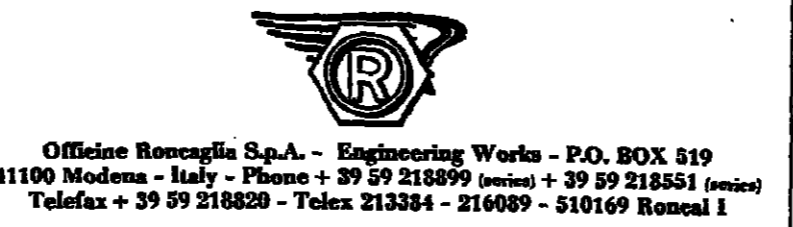
LOW INVESTMENT Roncaglia SPA has rationalized the processing of grain and drastically cut investment costs.

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Rakowski says Solidarity must work with party

POLAND'S Prime Minister, Mr Mieczyslaw Rakowski, said yesterday that the Government would legalise the banned Solidarity trade union...

Left-wing group demands ransom for Belgian ex-PM

A LEFT-WING group calling itself the Socialist Revolutionary brigade yesterday demanded BR\$10m (€450,000) for the release of Mr Paul Vanden Boeynants...

Former Fiat chief to launch consultancy

THE FORMER chief of Fiat Auto, Mr Vittorio Ghidella, who was ousted last November from the Turin-based group...

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EUROPEAN NEWS

Helsinki process gets back on the move

By Judy Dempsey in Vienna

THE HELSINKI process of multilateral talks on human rights and security will not end in Vienna.

A long road lies ahead in which individuals, voluntary groups and governments will seek to monitor compliance with the document signed in Vienna at the weekend.

This was the message repeatedly drummed home by Western delegations after they agreed to a package giving the citizens of Eastern Europe and the Soviet Union civil rights which would have been unworkable 13 years ago when the original Helsinki Final Act was signed.

The process will start with an Information Forum in London from April 18 to May 12. Journalists, particularly those who have been involved in the West-East relations and the Eastern bloc will be represented on the delegations.

This will be an opportunity, too, for Western journalists to point out the ways in which they are hindered in their work in such countries as Romania.

Discussion will also focus on the distribution of books and newspapers.

Next on the agenda is Paris where, on May 30, an ambitious conference on the "human dimension" of the CSCE will begin.

This conference forms part of the new "monitoring mechanisms" which will review in detail compliance with the Vienna document's provisions on human rights, and also consider complaints by individuals.

Similar conferences will be held in Copenhagen in June 1990 and, most controversially, in Moscow in September 1991.

Angry young Czechs shed parents' fears

The party may have to reform itself to contain rising opposition, says Leslie Colitt

MANY Czechoslovaks have abandoned hope that Mikhail Gorbachev, the Soviet leader, will force the conservative Czechoslovak leadership to introduce political reforms.

"I am afraid we will only get reforms by extreme pressure and perhaps even bloodshed from below," Mr Jan Urban, an opposition activist in Prague, noted gravely. "Gorbachev wants us to be quiet and wants Milos Jakeš (Czechoslovakia's leader) to keep the situation under control. But we cannot have any hope under Jakeš."

Last Sunday, despite the party's warnings, nearly 5,000 Czechoslovaks sought to commemorate the 30th anniversary of the suicide of Jan Palach, a student. Their protest was eloquent testimony to the volatile mood of a growing number of Czechoslovaks.

Most of those who braved water cannon, tear gas and the batons of the riot police in central Prague were young people. They were born after the crushing of the Prague Spring of 1968 and had shed the fear and passivity which immobilised their parents after 1968.

The opposition, young and old, wants to make active use of humanitarian agreements reached in Vienna under the Helsinki framework to prise

concessions from Prague.

But Mr Jakeš, although a "centrist" in the ruling praesidium cannot jump over his own shadow. To the population at large he epitomises the "normalisation" period after 1968.

Mr Urban, who is in his early forties, said that unlike their parents the young mili-

A Czechoslovak prosecutor suggested yesterday that 14 leading dissidents detained after police violently broke up a Prague demonstration for the second consecutive day could face up to six months in prison, Reuter reports.

According to dissidents, he said they were to be charged

with obstructing public officials. An evening television announcer on Monday read out the names, addresses and dates of birth of the 14, including playwright Václav Havel and two members of the Charter 77 human rights group, Dana Němcová and Sasha Vondra.

chev's man.

Although Mr Strougal had remained largely silent on the political ice age since 1968, he saved his reputation by mounting a last, unsuccessful challenge to the party in favour of sweeping economic reforms. Some Czechoslovaks suggested that he could stage a comeback one day, noting that their countrymen appreciated "faces they know."

Much will depend on how the leadership copes with the rising tide of opposition. Mr Rudolf Slansky, son of the former senior party official of the same name who was executed for "revisionism" in 1952, said

Mr Strougal's departure and the radicalisation of youth meant an even greater polarisation within the country.

The danger of escalating clashes with the security police gave the hardliners the excuse to continue the oppression of dissent, he said. The dilemma, however, was that with humanitarian agreements such as those in Vienna the authorities could no longer simply crack down without consequences.

"If there is a crisis in Czechoslovakia today it is a political and not so much an economic one," Mr Slansky noted, despite the ailing economy. Factory directors and government officials, he said, wanted economic reforms because otherwise they would lose their jobs. But unlike 1968, half the party was presently against political reforms which were the pre-requisite for economic reforms.

"This fight inside the party will be important in coming years," he predicted. "Pressure from inside the party and from society outside will lead to the party reforming itself."

Mr Slansky's optimistic view was nurtured by developments in Hungary where the party sought to preserve its leading role by aiming for a coalition with newly-awakened political forces. In Poland too, the party

under Mr Mieczyslaw Rakowski was groping toward some form of rapprochement with the population by establishing a dialogue with Solidarity.

But the situation in Czechoslovakia offers few hopes of a compromise in the foreseeable future. The lid has been kept on so tightly by the party since 1968 that even attempts to lift it slightly could meet with violent outbursts.

What developments in Czechoslovakia show is that East Europeans cannot expect meaningful reforms to emerge solely from East-West declarations of intent on human rights.

In 1977, the Charter 77 civil rights movement was founded in Prague after the signing of the 1975 Helsinki Accord and its human rights provisions. But Charter 77 gathered only modest support among ordinary Czechoslovaks. Only the rise of a spontaneous opposition among younger Czechoslovaks brought about a wholly new situation.

A new round in the confrontation between the opposition and the authorities could come as early as next Saturday, when opposition groups plan to commemorate the burial of Jan Palach in the cemetery of Vestaty 30 kilometres from Prague.

Bundesbank sees danger for EMS in dollar's rise

By Andrew Fisher in Frankfurt

A WARNING that too fast a rise in the dollar could lead to tensions in the European Monetary System (EMS) came yesterday from Mr Claus Koehler, a director of the Bundesbank, West Germany's central bank.

At the same time, the Bundesbank also signalled its readiness to tighten monetary policy further by reverting to the auction method in this week's securities repurchase (repo) agreement, thus allowing commercial banks to set their own rates. The rate set today, looks likely to edge above 5 per cent.

The move reflects concern in the bank at incipient inflationary trends in West Germany, highlighted yesterday by official figures showing a faster year-on-year rise of 3.5 per cent in wholesale prices in December.

Ms Gabriele Lamers, an economist with Deutsche Bank's investment research department, said: "This may be the first indication of a further Lombard and discount rate hike in due course." But she and others did not expect a move this week.

Although Mr Koehler did not elaborate on his EMS remark

made in a newspaper interview, economists interpreted it to mean that a determined and early rise in key interest rates forced by the need to strengthen the D-Mark would put pressure on other currencies, notably the French franc.

Yesterday, the dollar closed above DM1.85.

Reiterating the Bundesbank's view that a strong D-Mark was desirable to combat inflation and bring down the country's high surpluses, Mr Koehler said the devaluation of the currency and the revaluation of the dollar could not be welcomed on national or international economic grounds.

Economists are divided on whether a change in EMS parties is likely soon, especially since the French and West German governments have stressed their reluctance about an early move. "A realignment could stall convergence," said Ms Lamers.

However, Mr Richard Reid, an economist with UK stock-brokers Phillips and Drew, said a realignment would be justified on competitive grounds at least.

Last minute

Britain, the United States and Canada held until the last minute before agreeing to the Moscow meeting, seeking assurances that Western lobby groups, reporters and individuals would not be targeted.

Sparks are expected to fly at the environmental meeting which will take place next October in Sofia, Bulgaria.

The Turks have said they would consider staying away if the Turkish-speaking minority in Bulgaria continued to be repressed.

A conference on East-West economic co-operation, part of the "forgotten" agenda of the Helsinki process, opens in Bonn in March next year despite protests from conservative lobbyists in the US.

The meeting, regarded as the brainchild of Mr Hans-Dietrich Genscher, the West German Foreign Minister, will involve businessmen from all over Europe.

This has prompted worry in the West German business community about the threat to its pre-eminent position in trade with Eastern Europe.

The following autumn, a meeting on the Mediterranean will be held in Palma de Mallorca, Spain, and a meeting of experts on "Peaceful Settlements of Disputes" will open in January, 1991 in Valletta, Malta.

In May that year, Poland will host a Symposium on Cultural Heritage in Krakow.

The number of follow-up meetings have prompted some Western delegates to speak wryly of the consensus remains that regular and formal contacts between East and West are preferable to shouting across the wall.

Spanish pay talks make no progress

SPAIN'S Socialist Government and trade union leaders abandoned talks yesterday after failing to narrow differences over demands for higher wages and pensions, Reuter reports from Madrid.

The meeting between Mr Manuel Chaves, the Labour Minister, and representatives of the General Workers Union (UGT) and Communist Workers Commissions (CO) lasted nine hours.

Mr Felipe Gonzalez, the Prime Minister, and union leaders also failed to reach agreement in talks last week.

The talks were demanding public sector pay increases to make up for last year's higher-than-expected inflation, pension rises and the extension of unemployment benefit to more people.

A senior UGT official who attended the meeting accused the Government of failing to make any significant new concessions to the unions, which are determined to cash in on the success of a one-day general strike on December 14.

No date was set for a new meeting, although one union leader said the Government would need time to consider union proposals carefully.

The Government has said it cannot afford to meet fully the union demands, which the unions have estimated would cost Pta 412bn (£2.65bn).

Portugal faces labour unrest

PORTUGAL'S centre-right Government faces growing labour unrest because wage deals based on official estimates of inflation are falling behind actual price rises, Reuter reports from Lisbon.

National railway workers and Lisbon bus, tram and ferry operators have called what could be the first of many strikes on Friday. Lisbon metro workers have stopped work twice this month.

At the centre of the controversy is last year's official inflation rate of 9.6 per cent compared with government forecasts of 6 per cent.

Luxembourg offers tax breaks to film-makers

By David Buchanan in Luxembourg

LUXEMBOURG has introduced film production tax incentives in its attempt to make the duchy an important European audio-visual centre.

The tax moves are part of a concerted government strategy which includes the recent successful pitch by Mr Jean-Delinger, Luxembourg's new European Commissioner, for the Brussels audio-visual portfolio, and backing for the Astra satellite, which is due to start broadcasting Mr Rupert Murdoch's four Skychannels early next month.

Mr Jean Paul Zens, the Government's audio-visual adviser, said yesterday a few British, West German and French film companies had already joined Luxembourg partners in applying for the new tax benefits.

These came into effect this month and would allow production companies to reduce their local tax liability by up to 30 per cent.

The novel flexibility of the tax measure is that foreign companies with little or no taxable income in Luxembourg can sell their tax certificates to local companies which can use them.

The Government's immediate aim is to encourage Compagnie Telediffusion Luxembourgise (CLT) to "come home" and to resume making programmes in the duchy.

CLT stopped making films in Luxembourg in 1984, as part of its continuing internationalisation and establishment of subsidiaries and studios in West Germany, France and Belgium.

It is now trying to obtain a Luxembourg tax write-off on the "Mind Your Language" situation comedy about immigrant schoolchildren, which it has bought from the BBC with the aim of making it in the duchy in both French and German. Mr Henri Roehmer of CLT envisages the duchy as a new centre for multilingual sitcoms.

Given Luxembourg's relative dearth of film locations and acting talent, the duchy is hardly likely to become Europe's Hollywood. But, at the very least, said Mr Zens, foreign film companies should consider Luxembourg's financial centre as the place from which to pay and insure their actors.

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Inflation cut to 4.7 in New Zealand

By Dai Hayward
New Zealand's inflation rate has fallen to 4.7 per cent in the year to October, the lowest since 1975. The Reserve Bank said the rate fell from 5.2 per cent in the year to July. The bank's target is 4 per cent.

Malaysia rubs its external account

growth



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AMERICAN NEWS

Charges brought against Mexican musicians' leader

By Richard Johns in Mexico City

CHARGES have been brought against Mr Venustiano Lopez Rey, until recently the musicians' leader in Mexico City, in a significant move against corruption in the trade union movement.

The charges, brought by the Federal Attorney General, include stockpiling weapons, diversion of union funds, unexplained wealth, threatening behaviour, damage to property and homicide, according to the union's lawyer. He is being held under armed guard in the union's offices.

Mr Lopez was generally thought to be untouchable, although he is a smaller union baron than Mr Joaquin Hernandez Galicia, known as La Quina, the petroleum workers' leader arrested last week.

Sarney to offer aid during Angola visit

BRAZIL'S President Jose Sarney will visit Angola this month to offer his country's help in rebuilding the war-ravaged African nation, the foreign ministry said yesterday.

Angola and Brazil are former colonies of Portugal and important trade partners. President Sarney's visit will be "eminently political," Mr Luis Felipe Lampreia, the minister of foreign relations, said.

Candidate in Argentine debt freeze plan

MR Carlos Menem, a presidential candidate and Argentina's most powerful labour group yesterday agreed that Mr Menem should seek a five year suspension on the country's \$56bn foreign debt if he wins May's presidential election, Reuters reports from Buenos Aires.

Peru paves way for fresh talks on debt

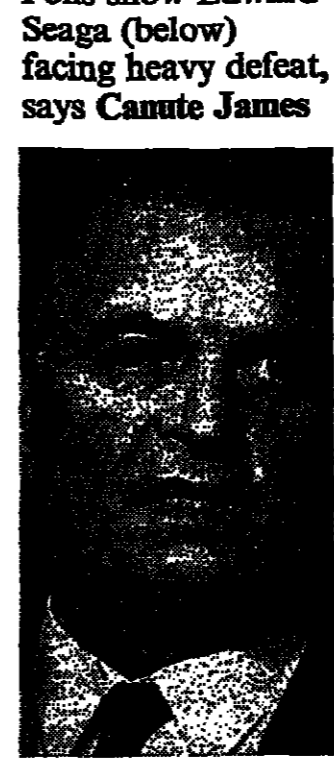
By Veronica Baruffi in Lima

MR CARLOS Rivas Davila, the Peruvian Finance Minister, has begun soundings in Washington on how Peru can mend its fences with the international financial community.

Buoyant economy fails to swing Jamaican voters

Polis show Edward Seaga (below) facing heavy defeat, says Canute James

JAMAICAN voters have the habit - clearly annoying to incumbent politicians - of not voting any party more than two consecutive terms in office. Mr Edward Seaga, the island's prime minister, says he intends to break this cycle.



Polis show Edward Seaga (below) facing heavy defeat, says Canute James

There now appears little concern in Washington, and among the southern electorate, at Mr Manley's intention. If re-elected, to reopen diplomatic relations with Havana which were severed by Mr Seaga in 1981.

Boeing reveals faults on 757s

By James Dunne in New York

FAULTY fire-control systems have been found in the cargo holds of seven Boeing 757 aircraft, the medium-haul airline in wide use in the US and in the European charter business.

WORLD TRADE NEWS

Secretive Libyans build oil export bridges

Downstream purchases are the key to a new investment strategy, says Tony Walker

LIBYA'S apparent newly-developed interest in restoring and improving relations with its neighbours and with Europe is being accompanied by a determined drive to extend its commercial interests abroad.

The incorporation last year of the Libyan Oil Investments International Company (OIIIC) with a brief to extend Libya's downstream interests in Europe was a further sign of a new and more aggressive approach to overseas investment.

Libya's main downstream asset is Tamoul Bala in which the Libyan Arab Foreign Bank has a 74.68 per cent interest. LAFB's purchase of Tamoul for a reported \$100m from Roger Tamraz, the Lebanese financier, was approved in March 1988.

Libya's expanding commercial interests in Europe coincide with a policy of limited economic liberalisation at home and signs of a quickening of activity in the oil sector. The giant offshore Bouzi field 75 miles north-west of Tripoli, was brought onstream by Agip and Libya's National Oil Corporation last year, and the NOC has recently signed new exploration agreements with Royal Dutch/Shell and Mombacion of Italy under a revised and more generous formula.

Libya pursues a fairly hard-headed approach to settling its debts in bartered oil. According to one Western official it has been providing 120,000 b/d to the Soviets to service a \$4bn military debt, and lesser amounts to other East Bloc countries and South Korea.

BAe gains \$128m New Zealand order

By Michael Donne, Aerospace Correspondent

BRITISH AEROSPACE has won a NZ\$200m (\$128m) order from Ansett New Zealand for five BAe 146-300 four-engine regional jet aircraft, bringing its fleet of 146s to seven aircraft. The airline ordered two Series 200 aircraft from BAe three months ago.

Babcock wins £160m Iraqi power plant order

By Maurice Samuelson

IRAQ has ordered its biggest ever power station as part of its post-war reconstruction programme. The 1,500MW station, costing nearly \$900m (\$680m), will be built on the north bank of the Euphrates in Anbar province, about 400 miles north-west of the capital Baghdad.

Babcock Energy, one of Britain's leading boiler manufacturers, won the largest slice of the work with contracts worth \$160m for the plant's six boilers and ancillary equipment. The contract for the turbine generators, believed to cost about \$120m, went to Caspary Industrie Elektromechanik (GIE) of Italy.

HK hires advisers to fight dumping charges

By John Elliott in Hong Kong

THE Hong Kong government announced last night that it was hiring two European firms of advisers to help it fight European Community dumping charges.

Mr Hamish Macleod, Secretary for Trade, said Hong Kong wanted to ensure that unjustified duties were not imposed, and that other industries in importing countries did not follow the EC and claim dumping damages.

Colony acts on copyright piracy

By Our Hong Kong Correspondent

HONG KONG is to increase its protection of intellectual property rights by strengthening legislation and administrative arrangements aimed at curbing counterfeiting and other forms of patent and copyright piracy.

The colony's executive council, which acts as an advisory cabinet, yesterday approved plans which will be officially announced today. They include the creation of a new intellectual property department within the government's trade and industry department, headed by a senior specialist.

for services, based on a mixture of Australian and British legislation. Integrated circuits are to be protected as intellectual property once the World Intellectual Property Organisation has proposed an international treaty.

Ankara signs power protocol

By Jim Bodgener

THE Turkish Government yesterday signed a protocol with four Arab states for a feasibility study into a regional national electricity distribution grid. The protocol followed talks in Ankara between the energy ministers of Turkey, Iraq, Syria, Jordan and Egypt.

Turkey picks Lockheed-led consortium for airport deal

By Jim Bodgener in Ankara

THE Turkish Government has selected a consortium led by the Lockheed Air Terminal of the US for exclusive negotiations for a build-operate-transfer (BOT) contract to build an external lines terminal at Istanbul's Ataturk Airport, plus the development of an associated world trade centre.

The total cost of the terminal together with site development for the trade centre is expected to be \$700m. The Lockheed group also includes the James T Lewis of the US, Turkey's Eski, Kurttas, and Alarko, and the Hilton hotel chain, which plans a hotel in the centre.

UK NEWS

Hostile future predicted for energy group

By Charles Leadbeater and Max Wilkinson

NATIONAL POWER, which will succeed the Central Electricity Generating Board after privatisation, faces a tough future with no friends in Government and few in the industry...

Nationwide to close 50 estate agents

By David Barchard

NATIONWIDE ANGLIA, the UK's third largest building society, is to shed up to 50 branches of its loss-making estate agency arm...

Water authority in first contested bid

By Andrew Hill

SOUTHERN Water Authority and its joint venture partner have launched the first contested takeover attempt in the UK's private water sector...

Cost of Trident programme 'falls 10% in real terms'

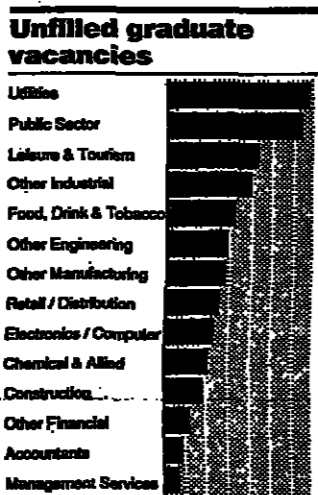
By David White, Defence Correspondent

THE FORECAST cost of Britain's future Trident nuclear deterrent, now put at \$9.09bn, represents a saving of about 10 per cent in real terms on the original estimate made in 1982...

Supply of graduates falls behind demand

By David Thomas, Education Correspondent

SPIRALLING demand for new graduates, coupled with almost total supply from universities and polytechnics, could pose severe problems for British employers this year...



Independent merger body for Europe advocated

By David Churchill

AN independent pan-European body, similar to Britain's Monopolies and Mergers Commission, is needed to ensure impartiality in the new European merger rules...

Bond renews pledge on Lonrho

By Our Law Courts Correspondent

FIVE COMPANIES in the Australian group headed by Mr Alan Bond yesterday continued undertakings given to the High Court in London not to dispose of 55.02m shares in Lonrho...

ACTION FOR 1992

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MANAGEMENT

Far Eastern markets

Powerhouses of disparate opportunity

Christopher Parkes continues his series on Unilever by assessing the potential rewards from the region's different nations

When the people of developing nations emerge into the bright dawn of the consumer age, one of their first responses is to make a trip to the store for a bar of soap and a packet of food.

Although they may have only the tiniest discretionary budget, it has been shown over again that embryonic consumers will buy premium branded goods because - apart from the physical benefits of the products themselves - they believe they promise success, authority and other intangible rewards.

Niall Fitzgerald, finance director of Unilever, learnt this lesson during a stint in South Africa where he admitted to being amazed that blacks were the biggest spenders on the Anglo-Dutch group's most expensive products.

"When you have only £1 to spend you cannot afford to take risks, so you go where you see quality," he says. The lesson is now being underlined in the Far East.

In an economic environment where gross domestic product (GDP) has grown by an average of 4.5 per cent in the past four years, the group's sales of consumer products increased from \$500m in 1985 to \$1bn in 1987. Turnover will top \$1.5bn this year, Fitzgerald claims.

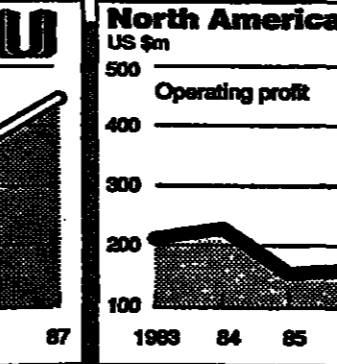
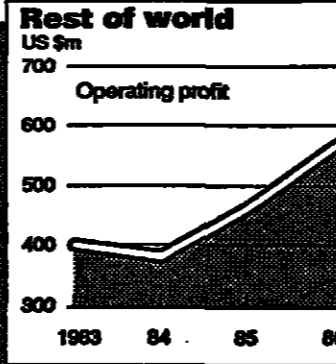
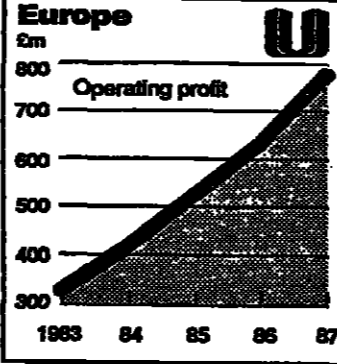
"The regional market is developing into an economic powerhouse in its own right," says Jan Peelen, the main board director responsible for the area. Where formerly Japan was the main driving motor, other countries are now contributing real increases in economic power.

Disparities abound. Per capita GDP in Indonesia is only £1,000 compared with \$7,700 in Japan. The figure in Shanghai, with a population of 18m - with a further 170m people in the hinterland - is five times the Chinese average of \$225.

But Unilever is focusing on one



Niall Fitzgerald



Jan Peelen

more, and has grown up with the markets. It has a management brigade of 1,250 mainly local people - only 10 per cent originate in the UK or Netherlands - which keeps it in touch with local demand. There is also the Unilever cash production machine in the developed world to fund its ambitions.

But its lack of illusions is also a significant asset. "This is not Europe after 1982," Peelen stresses. The Thai market is hedged in by punitive border tariffs. Indonesia is virtually closed, and China demands foreign exchange earnings from exports in return for manufacturing rights. As a result capital expenditure demands can be relatively burdensome. No chance here to build one detergent works and supply all 17 countries in the area.

As a result, plant tends to be built for local markets. Ten new factory units have gone up in the past four years, and Peelen is currently considering a further 10 to be built in seven different countries. Supporting the organic development, Uni-

lever has entered a 50/50 joint venture in detergents with Aekyung in South Korea and more recently taken over FUIC, a Taiwanese detergent company.

As in the rest of the world, Unilever has none of the markets to itself. But in some areas, such as Malaysia, Thailand, Indonesia and the Philippines, its turnover is estimated to be three times as big as that of Procter & Gamble and Colgate Palmolive of the US, and nine times that of Lion, the Japanese group.

Japan's consumer products majors are currently more preoccupied with developing their businesses in Europe and the US than in their own backyard. Even in China, where Unilever started manufacturing Lux soap last March, Nestlé and Heinz have well established joint ventures. Procter is just starting and Colgate is setting up manufacturing arrangements, the Japanese have know-how agreements but no real manufacturing presence, Peelen says.

Meanwhile, western consumer

goods companies are increasingly active in Japan. Nippon Lever ranks sixth in the league of largest foreign companies operating there, some way behind Nestlé, and ahead of Procter.

Its formerly stealthy approach is being adapted to a more confrontational style. After setting up in Japan in the early 1980s, Unilever worked hard in marginal markets such as margarine and black tea - areas where it was traditionally strong and there was relatively little organised local resistance. Joint ventures between its National Starch subsidiary and Kameho and Oji found it the path of least resistance into the speciality chemicals trade.

Sidling into the home laundry business with its FaFa brand has won it second place in Japan's new fabric softener sector. And more recently it has introduced the Japanese to western culinary delights such as frozen potato in alphabet shapes, fish fingers and pasta side dishes.

But the real test of its clout came

when it took on the local opposition in the \$1bn-a-year shampoo business. In only seven years Unilever has exchanged positions with Kao of Japan. From 20 per cent in 1981 the group's market share is now heading towards 50 per cent with a late and critical boost from the Timotei brand, and Kao's is back at 20.

The cost has been extraordinary. Although no figures are available, Unilever's Japanese subsidiary, Nippon Lever, has consistently ploughed back all its profits and more into marketing and promotion.

Still, Unilever routinely works within pay-back timescales running into decades, and it also measures returns in currency other than simple cash. For example, prominence in popular markets coupled with

devoted cultivation of local investors and academics has won the group the respect it needs to function properly in this unique society. Formerly unable to attract the best talent, it now receives a steady flow of applications from young people prepared to devote their lives to the newly-esteemed Nippon Lever. In accordance with the corporate creed that no-one can manage a market like a local, appropriate management is being withdrawn and redeployed elsewhere.

"The rewards in Japan can be quite sizeable," says Peelen, with more than a touch of understatement for a man with a nice line in gift-packed tea-bags selling at \$24 for 96 cups. "If you are successful, net margins and profits can be higher than in Europe or the US," he adds.

Nestlé, which is reputed to make 6 per cent of world sales in the country and 11 per cent of net profits, could vouch for that.

Whether Unilever can match that performance will depend on the extent to which it is tempted or even obliged properly to confront the Japanese household cavalry in the form of Kao, Lion and Shiseido in personal care and detergents and the likes of Ajinomoto in foods.

The temptations are plain: the Japanese laundry detergents market is half the size of that in the US, toothpaste is two-thirds as large, and skin care twice as big with a value last year of \$3.3bn. These are all mainstream Unilever products none of which has yet been introduced into Japan.

Meanwhile, all the leading Japanese companies have advanced plans to assault Western markets in these product areas. Given Unilever's stake in and dependence on detergents and personal products, it would be unimaginable for it to allow Kao and the others to start a soap war on its home territories and respond in Japan with nothing more than an increased bombardment of Captain Birds Eye's quick frozen potato waffles.

Previous articles on Unilever were published on January 13, 16 and 17. The series is concluded tomorrow.

meanwhile, Unilever has a personnel challenge to confront

Looking down from his present position at the top of Unilever, group finance director Niall Fitzgerald can see a new wave of women working their way through the hierarchy.

Looking up from the women's viewpoint reveals a sea of male faces occupying virtually all the 20,000 senior management jobs the consumer products multinational has to offer.

There could be no more disheartening sight for the newcomers. However, Unilever has come lately to realise that it

could find itself in serious difficulties if this female contingent loses heart and drifts away and more women are not brought in to reinforce their presence.

"By the year 2000 there will be 30 per cent fewer graduates leaving university than there are now. If by then we are still failing to draw from one half of this resource, Unilever itself will be failing," Fitzgerald says.

"And if there is no woman on the group board by the time I retire in 18 years, then I will have failed," he says.

The board has only recently been delivered of a 2 in-thick report, Women in Unilever, but there is a distinct note of urgency about plans to set up weekend schools for absentees on maternity leave, and to arrange part-time working and job-sharing.

"Until now we have done nothing to help them keep in touch with Unilever and the business world or help them with re-entry," he admits.

"If women see us doing none of these things, then it is obvious to them that we are not interested."

From four years' personal experience on graduate selection boards - at which, he says, the majority of places available have been offered to women - he finds men tend to be highly focused on academic specialities, while women offer all-round skills.

The staff of marketing, these abilities are especially in demand as the group switches to the offensive in world markets and its culture undergoes the most radical change in its history.

No more will promotion come with seniority. Entrepre-

neurs are flavour of the day, and the need to attract them has been the single most powerful factor affecting the decision to change the culture of the business, Fitzgerald claims.

This change involves the central authorities loosening the reins. Management is being given more room to operate and actively encouraged to take risks.

"We are giving people more authority and more freedom to use it," says Fitzgerald. Corporate disciplines have tended to conceal from the

outside world the fact that Unilever is made up of hundreds of substantial, stand-alone companies offering virtually endless opportunities.

Corporate disciplines also contributed to considerable losses of skilled personnel in the past.

As a result, British industry is bestrewn at the top level with a sort of Unilever alma mater made up of bright people whose individuality was a distinct liability under the old regime.

example, was considered far too rambunctious to succeed in the old firm.

Sir Peter Reynolds, chairman of Ranks Hovis McDougall, and Alistair Mitchell-Jones, former head of Nabisco in the UK, also left to find their own place in the sun beyond Unilever's shadow.

The group has long been viewed as a dull, anonymous, low-profile hulk. Its products are perceived as commonplace. In career terms it has most commonly been compared with the Civil Service - self-consciously con-

cerned with its own grandeur and what it can give to its employees rather than what they can bring to it.

"It used to be acceptable to approach people and offer them a job for life," says Fitzgerald.

"What young people want now is a job where they can develop their own innate talents. So I ask them to take us on trust for five years and move if we fail to come up with the goods. The last thing I offer is a career for life."

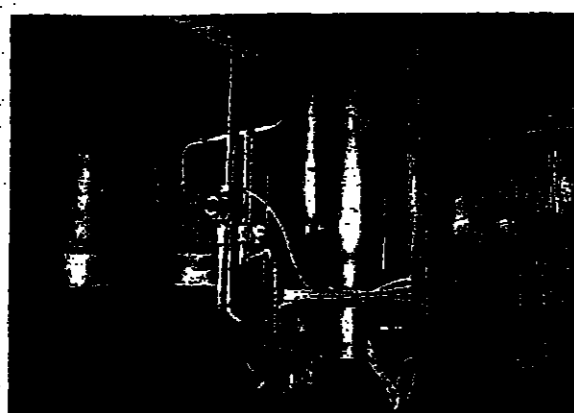
WHAT PUMPED UP EFFICIENCY FOR RINGWOOD BREWERY?

It was gas of course. But not the CO₂ variety.

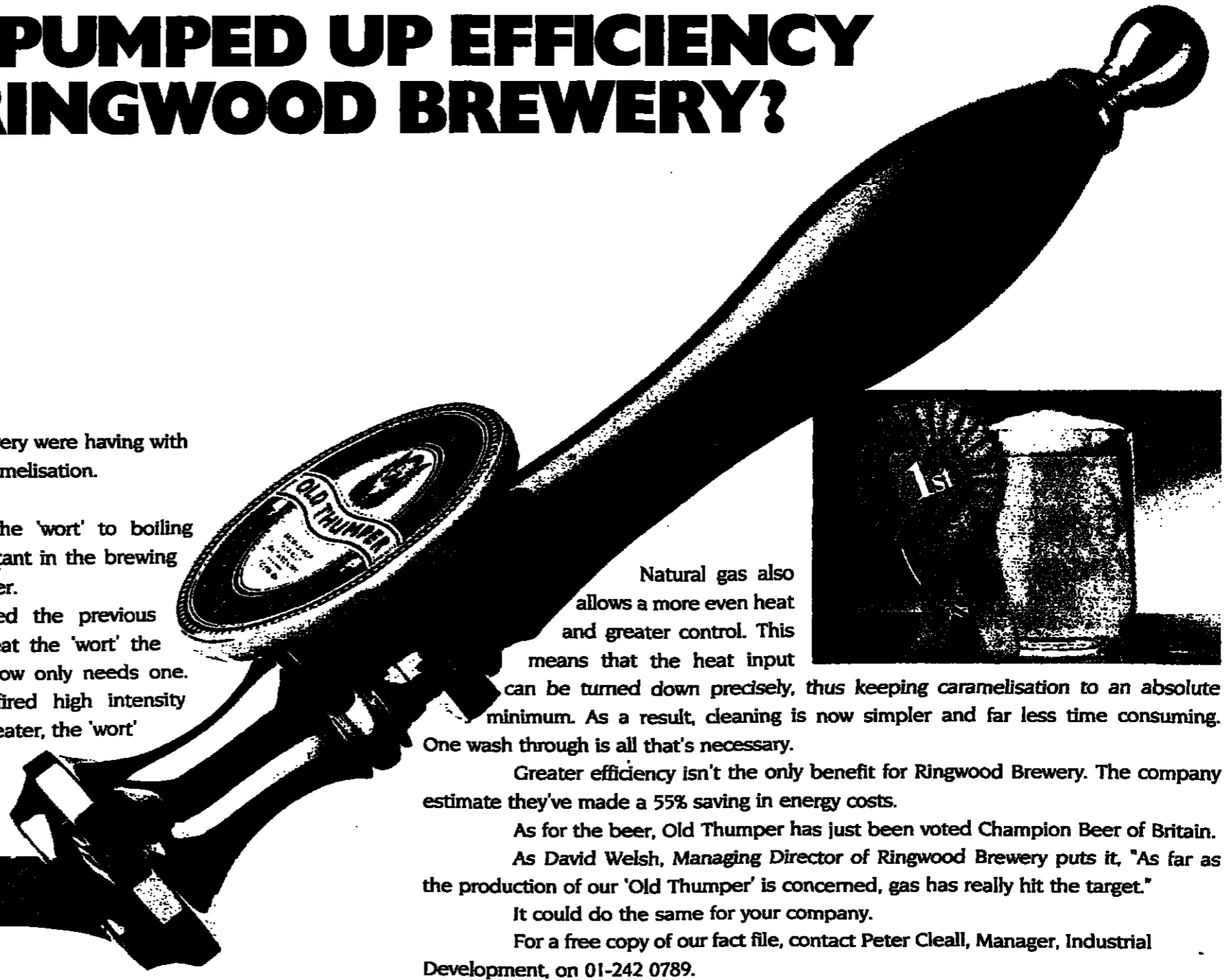
The story begins with the problems that Ringwood Brewery were having with their electric heating units. Localised overheating was causing caramelisation. This led to a lengthy cleaning process after each and every brew.

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TECHNOLOGY

Cleaning out the microchip pan



Toxic materials present a variety of problems to the makers of semiconductors. Louise Kehoe looks behind the US industry's healthy image

Emergency crews rushed to a semiconductor factory in Silicon Valley earlier this month in response to alarms indicating a leak of potentially lethal arsine gas. Hundreds of workers were evacuated, while fire crews wearing oxygen masks entered the contaminated plant.

The incident turned out to be relatively minor and nobody was hurt. However, it served as a reminder of the potential dangers faced by thousands of workers and those who live near semiconductor factories.

Although widely regarded as a "clean", high-tech industry, the manufacture of semiconductor chips is coming under increasing scrutiny. Toxic chemicals are an essential part of the manufacturing process. Highly toxic arsine and phosphine gases are used to "dope" silicon to produce the electrical properties needed to create semiconductors.

Hydrofluoric acid is used to clean wafers, while organic solvents such as trichloroethylene, which has been linked with cancer in animal tests, are used to remove impurities from the wafers. The semiconductor industry is also a big user of chlorofluorocarbons (CFCs), which are damaging to the earth's ozone layer.

The industry's occupational health and safety record is a matter of debate. Quoting 1986 data from the Bureau of Labor Statistics, the industry claims to have only a third as many incidents of on-the-job injury or work-related illness as is the average for US manufacturing.

Closer scrutiny of the data reveals, however, that the incidence of health problems among semiconductor production line workers, excluding all staff, is much higher. According to data collected through the industry's Occupational Health System, the numbers

range from about 10 incidents per 100 workers to 23 per 100. The rate of injuries and illnesses may be increasing. According to data published by the National Safety Council, an independent public service agency, the number of "reportable" cases (ones that must be reported under Occupational Safety and Health Agency rules) of injury or illness among all employees in the industry rose from a low of 1.56 cases per 100 workers in 1985 to 5.98 per 100 in 1987 - the latest available data.

Last year, a study by researchers from the University of Massachusetts indicated a higher than expected rate of miscarriages and illness among the predominantly female production workforce at a Digital Equipment Corporation semiconductor plant near Boston. Although the results were inconclusive because a relatively small number of workers was involved, an industry-sponsored scientific review of the research has concluded that it raises "serious concerns".

In an effort to resolve the issue, the Semiconductor Industry Association, a trade group representing US chip makers, has announced that it will fund an extensive study of health issues in the industry, focusing primarily on the risks faced by women of childbearing age. The study will be conducted independently by researchers from the University of California at Davis. It will involve thousands of workers at the plants of 17 US semiconductor producers and is expected to take three years.

Industry officials hope that the study will determine whether they have a real problem. They say that they are determined to "do whatever is necessary" to eliminate health hazards, if any exist.

Environmentalists have given their qualified support to the study. "We have been sug-

gesting a study for several years, so we are pleased that this will happen. Our concern, however, is that the industry will use the study as an excuse not to move forward with efforts to reduce the use of toxins immediately," says Ted Smith, president of the Silicon Valley Toxics Coalition, an environmental pressure group.

Despite their superbly clean appearance, the lavished campuses of Silicon Valley's chip makers mask a mess of underground pollution that is expected to cost hundreds of millions of dollars to clean up.

The problems, first detected in the early 1980s, stem from underground storage tanks used to hold waste solvents. Built in the 1970s, according to what were then regarded as safe standards, as many as 165 of these tanks are known to have leaked toxic material into the soil, contaminating ground water and underground aquifers.

The Environmental Protection Agency has designated 28 Superfund sites in Silicon Valley, where the agency will, if necessary, use government funds for a clean-up because they represent a severe health or environmental hazard. This represents the highest concentration of Superfund sites in any region of the US.

Extensive drilling has been used to identify the problem areas in Silicon Valley. Recently, the EPA reported ground-water pollution at one site with levels as high as one million parts per billion of trichloroethylene.

Cleaning up this site alone will cost about \$55m and could take as long as 300 years, says the EPA. The companies involved, Intel, Raytheon and Fairchild Semiconductor (now owned by National Semiconductor), will be forced to pay most of the cost of the clean-up. Nineteen other com-



panies have been identified as partially liable.

Almost all the major electronics companies in the region are involved in one or other of the contaminated sites. IBM, for example, has spent more than \$42m pumping millions of gallons of contaminated water through cleansing systems at its plant in San Jose.

The main concern of local residents is pollution of drinking water supplies. According to environmental groups, more than 40 public drinking water wells have been polluted.

Despite assurances about water purity, many residents remain convinced that they are at risk. The most disturbing reports come from a neighbourhood close to a former Fairchild plant, where a high incidence of birth defects has occurred. State sponsored studies have confirmed an abnormally high rate of health problems, but have not so far identified the cause.

Silicon Valley's pollution problems have fuelled vociferous criticism of the semiconductor industry by environmental groups. New ammunition for the critics has been supplied in recent months by the publication of data on the quantities of chemicals released into the environment.

This information, which companies must now file under a disclosure law passed by Congress last year, has revealed that Silicon Valley chip makers release millions of pounds (weight) of toxic chemicals into the air or water each year.

The reports have been seized upon by groups bent on industry reform. "We're hoping they will wake people up to what's going on and create a groundswell to get these companies to stop using the air as an open sewer," says Ted Smith of the Toxics Coalition.

Industry officials respond angrily to such remarks. They resent being portrayed as polluters when they say they are doing everything possible to minimise chemical emissions; and they accuse the protesters of misinterpreting the data.

Further, industry leaders see the environmental groups as a front for labour unions, the real purpose of which is to unionise the semiconductor industry.

Indeed, the environmentalists do not try to hide their links with organised labour. Several union leaders are listed as current or former directors of the Toxics Coalition and unions have campaigned on the health and safety issues facing workers in Silicon Valley.

In the industry's defence, its efforts to solve pollution problems have been conscientious. "The Silicon Valley semiconductor companies have stepped forward to take responsibility more readily than any other industry, certainly in the western region," says Amy Zimpher, of the EPA, who is responsible for dealing with Silicon Valley Superfund sites.

Over recent years, the practices of the semiconductor industry have changed. The underground tanks, for exam-

ple, are now built with double-wall containment and monitored more closely. The organic solvents now include substances that are believed to be less of a health risk.

The industry is also turning to recycling as a means of cutting its consumption of chemicals and reducing toxic waste.

In two recent projects sponsored by the State of California, organic solvent and arsenic compound wastes were greatly reduced at a Hewlett-Packard plant through innovative recycling methods.

The results indicate that the solvent wastes generated at the Hewlett-Packard semiconductor facility could be reduced by up to 70 per cent, or 81,000 gallons a year, while arsenic compound wastes could be cut by up to 90 per cent. Savings of several hundred thousand dollars a year in waste disposal and material purchasing costs may be achieved when the system is fully implemented in the mid-1990s.

As semiconductor technology progresses, however, its appetite for toxic chemicals increases. The quantities of hydrofluoric acid required to make, for example, one megabit D-Rams increase by a factor of about five for 4 Mbit D-Rams.

A new solution to this problem, which also promises to provide chip makers with exceptionally pure acid, is being offered by Athens Corporation, of Oceanside, California. The company's hydrofluoric acid purifier equipment removes contaminants from the acid, allowing it to be used several times.

Card makers try to wear down soccer lobby's defences

THE BILL to introduce a national identity card scheme for soccer fans, introduced in the UK House of Lords yesterday, has become something of a political football.

Yet despite politicians' doubts about the civil rights implications of the scheme, one of the football authorities' main objections has been that the technology cannot deal quickly enough with large crowds at football matches. (Saturday's largest gate was 40,981 who saw Manchester United beat Millwall.)

"The problem is that people tend to arrive at football matches at the last moment," says David Bloomfield, a spokesman for the Football Association.

"If a system slows supporters for a couple of seconds and that hold-up is multiplied by a few thousand, you have a considerable delay. What's more, that sort of delay could be exacerbated if the technology were unreliable - and no machine is accident free."

The choice of technology, assuming the identity card scheme reaches the statute book, will depend on the specifications laid down by the Football Membership Authority. However, the companies jostling for the contract are offering three main methods of storing data on cards:

- Bar-codes, like the ones found on supermarket goods.
- Magnetic stripes, similar to those on credit cards.
- Smart cards, which contain a microchip to store data.

Bar-codes would probably be the cheapest alternative. A package using these is being offered by Check Technology, security printers of Minnesota in the US. The company has proposed a system similar to the one it provided for the Los Angeles Olympics in 1984, which uses a digitised photograph of the supporter as well as a bar-code.

The Check Technology system uses no machinery on the gate. Each individual is identified by his or her photograph on the tickets which are issued in a book. The company says that the bar-codes, processed at a rate of 50,000 every 30 minutes, can be used for security and marketing purposes.

A magnetic-stripe solution is being offered by Aquix Holdings, of Lincoln in the UK,

which has already supplied a system for Luton Town Football Club. The company says that if the football club has computers with sufficient power - it recommends one personal computer with 28 megabytes of memory for every 30 gates - it should take just half a second to verify each card.

However, both types of system require the card to make direct contact with the reading equipment in the turnstile. This increases the amount of time needed to process each individual and also makes the system vulnerable to sabotage by cards bearing chewing gum or glue.

An alternative which avoids this problem is being offered by GEC, the UK electronics group.

The GEC card contains a microprocessor and a 4K memory chip (capable of storing 40,000 bits of memory). Each chip would contain the supporter's name, address, date of birth, sex, height and football-related convictions. Details about the card's date and place of issue would also be stored.

The smart card contains a coil of wire enabling it to receive sufficient voltage for the data to be read remotely when the card is placed near a transmitter in the turnstile.

The information on the smart card is checked against a list of banned spectators. This also happens with the magnetic-stripe card.

Tony Kirkman, departmental managing director of GEC, says that smart cards have two main advantages over other systems.

First, they would not hold up queues because the system can read them so quickly. The card can be read within 2 cm of the checking machinery, avoiding the need to pass it through any slots. The process takes only 0.1 seconds. Second, remote reading improves the card's reliability because there is less wear.

Kirkman also says that the smart card system would be convenient for the casual supporter. After proving his or her identity, it would take less than a third of a second to issue a card.

Paul Abrahams

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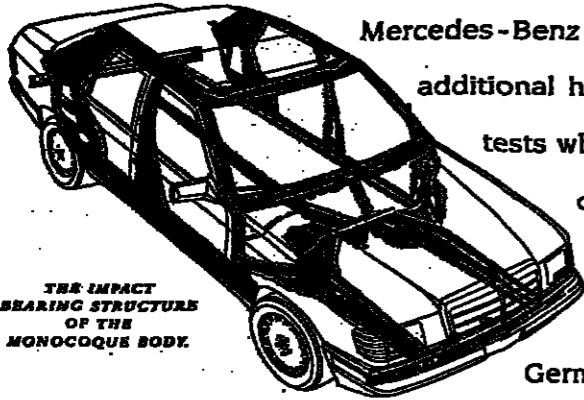
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omegaboo
THE ULTIMATE BUSINESS OPPORTUNITY

Although government legislation requires all car manufacturers to test for 100% head-on collision,



THE IMPACT BEARING STRUCTURE OF THE MONOCOQUE BODY.

Mercedes-Benz also carry out additional head-on collision tests when the impact is concentrated on 40% of the car's frontal area. In

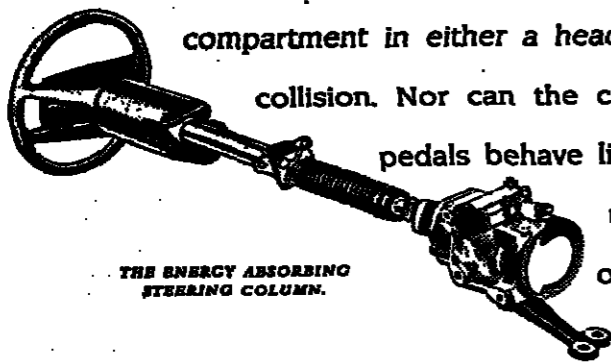
Germany for example, research has shown this accident happens three times more frequently than 100% head-on collisions. As a result, all Mercedes-Benz safety cells and crumple zones are now engineered to disperse the unique stresses of both types of collision. Which means impact energy is absorbed progressively and displaced into forked longitudinal members mounted onto extremely rigid sidewall, floor pan and transmission tunnel structures. The energy is therefore dissipated by being trans-

mitted and absorbed in three different directions. This is a fine example of Mercedes-Benz research and engineering taking the lead in safety development.

A CRASH TEST EVERY THREE DAYS

Mercedes-Benz conduct a crash test every three days, on average. Because safety research is an integral part of the Mercedes-Benz design process, many tests are conducted on components and prototypes prior to full scale production of a new model. Consequently, the safety development team are well placed to impose their priorities on the fundamental design of a car. Today's Mercedes-Benz models are the most thoroughly tested and safest the company have ever built.

The Mercedes-Benz safety steering system, as an example, is fitted with a distorting cup within the steering wheel, and a collapsible, corrugated column that will not intrude into the passenger compartment in either a head-on or off-set collision. Nor can the clutch or brake pedals behave like blunt instruments. Because of the likelihood of severe accident injuries to the feet, the pedals are designed to swing away from the driver on impact.



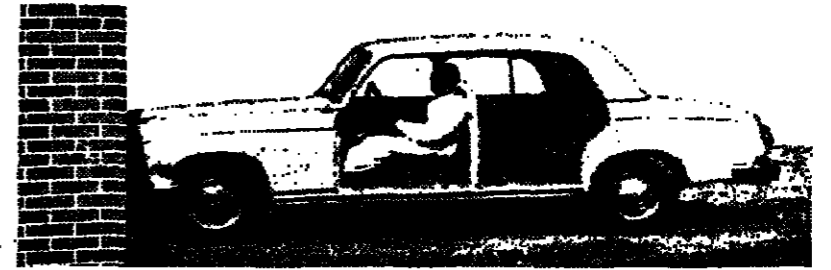
THE ENERGY ABSORBING STEERING COLUMN.

THE FATHERS OF AUTOMOTIVE SAFETY

The history of Mercedes-Benz safety consciousness dates from 1931 when they developed independent front suspension to ensure safer roadholding. And as long as thirty-seven years ago, long before "crumple zone" and "safety cell" became part of car industry jargon, Mercedes-Benz patented the first impact-absorbing body shell. But rather than protect the patent in their own

interests, Mercedes-Benz allowed it to be infringed in everybody's interests, so other car makers could incorporate the idea into their own body designs. A gesture that speaks for itself.

In 1959, Mercedes-Benz became the first manufacturer to systematically crash test and roll-over test their cars. In that year, 80 were destroyed in



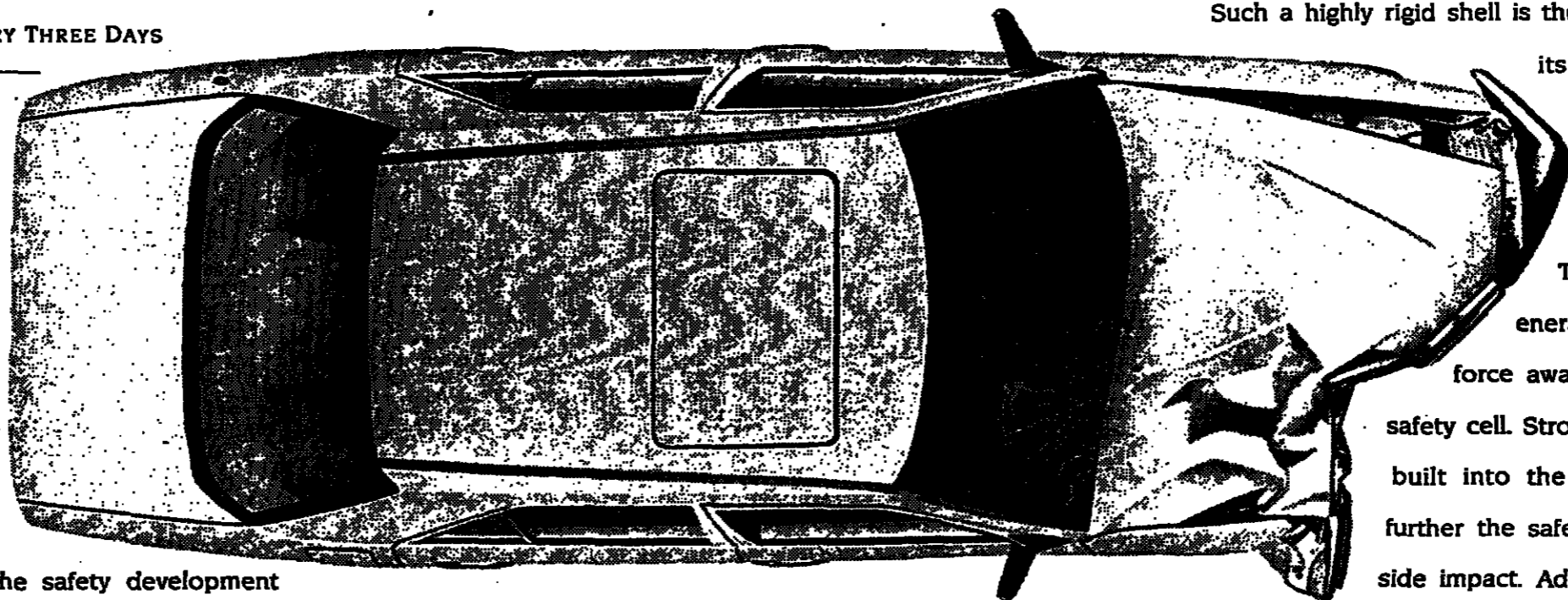
SCIENTIFIC CRASH TESTING: CIRCA 1959.

the search for greater passenger security. Since then, no car maker has placed greater emphasis on crash testing, and many others reap the benefits simply by adopting the results of Mercedes-Benz pioneering research.

Mercedes-Benz design their cars for the accident that happens most

STATE OF THE ART SAFETY CELL

Computer-aided engineering, combined with extensive use of high strength, low-alloy steel, ensures that Mercedes-Benz monocoque body shells are not only light, but are also outstandingly strong. Such a highly rigid shell is the basic safety element,



its front and rear sections designed to yield progressively in major accidents. They absorb kinetic energy and divert the full force away from the passenger safety cell. Strong cross-members are built into the floor pan to stiffen further the safety cell's resistance to side impact. Additional single section roof frame cross-members enhance the total load bearing capacity of the roof in front, side and roll-over impacts.

HOW THE USE OF AIR CAN REDUCE INJURY RISK

All inertia-reel safety belts fitted to the front seats of Mercedes-Benz cars, have electronic belt tensioners as standard. Above a predetermined level of impact, the tensioner is activated and pulls the belt taut around the body in milliseconds, reducing forward movement of driver and front seat passenger. Above certain speeds, however, impact injuries can still occur no matter how sophisticated the seat belts are.



Therefore, Mercedes-Benz also offer an electronically controlled airbag that is neatly stowed in the steering wheel hub. This innovatory safety feature has been available since 1981 and is already fitted to 400,000 Mercedes-Benz cars. A normally invisible guardian, it inflates in milliseconds, under impact, to cushion the driver's head and greatly reduce the risk of chest injuries. Further proof that the Mercedes-Benz commitment to safety is uncompromising, and continues unabated.



ENGINEERED LIKE NO OTHER CAR IN THE WORLD.

Alice Rawsthorn looks at the design industry's expansion into the global market

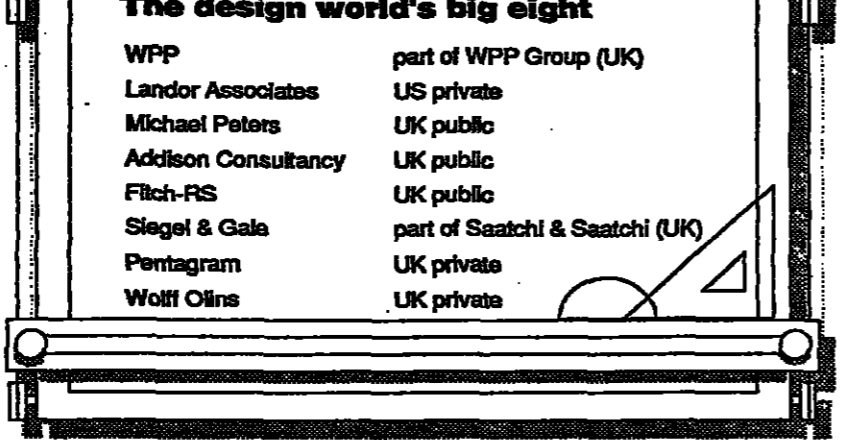
A blueprint for growth

Only a few months ago the executives of Addison Consultancy were waging their way across the Atlantic to inspect the latest addition to their design interests...

from its original base of a ferry in San Francisco harbor. This scenario of increasing demand and a shortage of supply has created an opportunity for global networks of design companies to service the multi-nationalists...

marketing goes, the company that sells a client an advertising campaign can probably push a public relations programme and a design project too.

groups should help to overcome the design industry's structural problems. Design is, as Mr Neil Blackley, an analyst with London stockbrokers James Capel, puts it, "an immature industry" with the attendant problems of "volatile profits and poor financial controls."



WFP part of WPP Group (UK), Landor Associates US private, Michael Peters UK public, Addison Consultancy UK public, Filch-RS UK public, Siegel & Gale part of Saatchi & Saatchi (UK), Pentagram UK private, Wolff Olins UK private.

So far the international networks have met with mixed success. Some companies can cite success stories of lucrative international contracts and ambitious expansion plans. But Addison is not the only one with problems.

Economic policy co-ordination

Give the world a seat at the Fed

By Jeffrey Garten

When finance ministers and central bankers of the seven leading industrial nations gather in early February, they will be preoccupied with plotting co-ordination strategies. But at a time when the dollar is on a roller coaster, Washington's deficits and Japanese surpluses remain intractable, and Latin American debt pressures are worse than ever...

Of course, Americans would sit in on meetings at the Bundesbank and the Bank of Japan, too. The foreign representatives would have to be very senior - perhaps deputy chairmen - of their respective banks. They would not have a formal vote in the Fed's decisions. But they would be expected to voice the views of their governments and be able to commit their countries to a course of action...

But it is not the stuff of dreamers or theorists. It is not, after all, a new Bretton Woods System; it is not a world central bank; it is not the forerunner of an international currency. True, such an invitation from the Fed to Mr Sumitra in Japan or Mr Pöhl in Germany could be seen in the US as a breach of American sovereignty, foreign interference in the most sacred of national economic deliberations...

LETTERS

Gas competition

From Mr Paul Richards. Sir, Lord Ezra (Letters, January 9) argues that competition in gas supply could emerge, providing British Gas publishes a tariff schedule for gas prices, and assuming, too, that competitors have access to the transmission and distribution network...

London Life/AMP merger will carry a restriction

From Mr Anthony Temple, Mr Julian M.E. Byng and Mr Stephen Walkley. Sir, on January 7 you carried a prominent advertisement issued by London Life, urging support for the proposed merger with Australian Mutual Provident (AMP). As members of London Life who consider that a merger with AMP would not be in the long term interests of its members, we advance some of the arguments against the merger.

Housing and the RPI

From Mr John Muellbauer. Sir, Samuel Brittan (January 5) argues that the Consumer Prices Index (CPI) is distorted by mortgage interest payments. He mentions three alternatives. 1. Leave out owner-occupiers' shelter costs altogether (which is the comparison with the RPI shown in his chart).

Table titled 'Proportion of expenses to premium income' comparing London Life, AMP UK, AMP Worldwide, and Equitable Life in 1988 and 1987.

readiness to re-open negotiations. The proportions of expenses to premium income are shown in the table. Though the board of London Life says that this information is not relevant, in the light of its prediction that the merger would reduce the costs of London Life, we suggest it is relevant to look at the experience of the intended partner.

London's number is up

From Mr Simon Haslam. Sir, With reference to your article on the future of London's "01" telephone prefix code number (January 9). The 01 code should be reserved for Central London - a circular area containing the number of lines the 01 code is

capable of handling for the foreseeable future. A further telephone area, Greater London, needs to be created. This could encompass the remaining current 01 numbers, but its dialling prefix code would need to be re-designated as a two digit number (ideally

011, or 071 if the former is impracticable). On the understanding that the present 01 dialling prefix area needs to be divided, this solution will avoid the obvious arguments arising from a north-south/east-west dissection; using "proximity to centre" as the sorting criterion seems a fairer method.

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Moscow hurries to beat Afghan deadline Robin Pauley analyses diplomatic manoeuvres surrounding the troop withdrawal

TODAY the final phase of the Soviet troop withdrawal from Afghanistan must be under way if it is to be completed by the deadline of February 15 agreed at last year's UN sponsored negotiations in Geneva. The Soviets have always said they need four full weeks to get their remaining 50,000 troops out. In recent weeks all parties to the Afghan war have been engaged in frantic manoeuvring and diplomatic brinkmanship. Mr Yuli Vorontsov, first deputy Soviet foreign minister and Soviet Ambassador to Kabul, warned that the withdrawal deadline might be missed. This was because the Afghan Mujahideen resistance groups were continuing to fight and refusing to consider the inclusion of the People's Democratic Party of Afghanistan in any broad-based council set up to consider the country's political future.

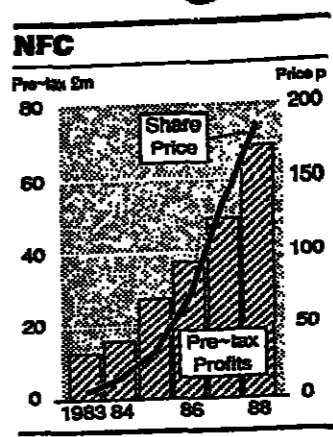
ments. The Chinese have made a Soviet exodus from Afghanistan one pre-condition for restoring Sino-Soviet relations. The Soviets are determined to avoid the panic and humiliation suffered by the US forces in the last weeks of their withdrawal from Vietnam. The weather is bitterly cold and the exit road from Kabul through the Salang Tunnel and the Salang pass has already been closed on some days by snow. Best use has to be made of it when it is open. An equally important reason for a rapid secret exit now may be to give Mr Vorontsov more diplomatic room to manoeuvre. If a large proportion of troops have already gone secretly it could enable him to put great pressure on the Mujahideen to compromise by announcing a complete halt to the pull-out at some point during the next month. This could be prolonged in the knowledge that the withdrawal could still be completed on time. Mr Vorontsov has appeared anxious to prevent his country's total military defeat in Afghanistan being accompanied by a political defeat. To this end the Soviet Government decided to dump its puppet regime in Kabul headed by President Najibullah and remove virtually the entire cabinet from the country. But in return the Soviets want a role for the ruling PDPA party in a broad-based council of Afghans to consider Afghanistan's political future. The refusal of the Mujahideen alliance to entertain this idea has surprised many diplomats; it would allow the Soviets to depart with some face but would also allow the Mujahideen later to exclude the PDPA



The problem for the Soviets with this idea is that the Mujahideen might quickly capture or disable the main airports. This would make getting President Najibullah and his cabinet out of Kabul very difficult. Massive resupply, if possible, would attract the sort of accusations of war-by-proxy and international condemnation that President Gorbachev is trying to avoid. The problem for the Mujahideen is that they could be faced with having to take Kabul by force, which would entail very heavy civilian casualties. The city of 1m has swelled to more than 2m during the conflict. Mass civilian casualties in the capital could further alienate the capital's more educated and professional classes, making future government even more difficult. A vital unknown factor in the current calculations is the destination of the mass Soviet movements. They are clearly leaving many areas of Afghanistan, grouping in Kabul and then moving northwards. But are they going all the way home or are they stopping in or around Mazar-e-Sharif, an important northern city close to the Soviet-Afghan border? If they are stopping in Mazar-e-Sharif they could be organising the Afghan Army into a strong force and preparing to leave all their weapons and ammunition behind, giving the regime an alternative fortified centre, close to and easily supplied from the Soviet Union. This would pose a serious problem for the Mujahideen leaders. It would raise again the spectre of a divided Afghanistan with the regime

A wrong approach to rights

The Treasury's attack on pre-emption rights, now being presented in the curious guise of a campaign for wider share ownership, looks like facing a hard time. The starting point seems to be that the general public is badly served by the stockbroking community, which is true enough. The next and dodgier assumption is that the public is thirsting to buy shares in ICI or GEC at the market price, and could be induced to do by privatisation-type offerings. But a key element in successful privatisations has always been the notion that something is being given away for nothing, with taxpayers acquiescing in the resulting transfer of value. There is no earthly reason why the institutions - or the public whose savings they handle - should do anything of the sort. It is claimed that rights issues tend to concentrate shareholdings in institutional hands, since any shares not taken up go to the sub-underwriters. But it may be naive to suppose that shares issued freely in the US manner would fare any better. Rather than mess around with public offerings, the average company would do better to set up a quick bought deal with an investment bank, which would promptly place the shares through its market-making arm with those same institutions.



While the City has encouraged management ambitions - with mergers and acquisitions departments working overtime at transatlantic matchmaking and banks happy to lend the cash - it is doubtful whether the move is in the best interest of shareholders. According to consultants JP Merwin, some 70 per cent of the acquisitions made five years ago have been successful; but as the criterion for success merely involves the company's say-so, the actual record may be considerably worse than that. So far the market is with-holding judgment. The going rate for mega-purchases by mature companies seems to be a 10 per cent initial fall in the share price, followed by a sharp recovery back to the starting point. BAT, Carlton Communication and Tate & Lyle have seen all or most of the initial tumble in their shares reversed, and even GrandMet is just beginning to be given the same treatment for the biggest deal of the lot.

Brazilian sackings likely to be revoked

By Ivo Dawson in Brasilia THE DISMISSAL of thousands of civil servants - a major element in Brazil's new anti-inflationary economic programme - looks almost certain to be revoked after the surprise decision of President Jose Sarney to leave the last word to Congress. Under the proposal, an estimated 60,000 public employees not entitled to full job security would be summarily sacked under an administrative order outside Congress's jurisdiction. However, Brazil's Official Journal revealed yesterday that the decision had been newly designated a "provisional measure", allowing Congressmen the right to accept or reject it. As thousands of the civil servants liable to be affected are political appointees, analysts believe it is extremely unlikely that the

measure will be approved. "There is absolutely no way the Congress will agree to these sackings," said Mr Ricardo Noblat, a well-respected commentator. If the dismissals are thrown out, critics of the Government are certain to claim that it has failed to accept its share of the widespread sacrifices demanded of society by the new Summer Plan. The fact that the status of the measure was changed without warning, apparently by the office of the Chief of Staff, in effect, Mr Sarney's inner cabinet, will raise questions about the extent of the President's commitment to tackle government spending rigorously. A Finance Ministry official confirmed the change yesterday but denied that rejection of

the measure by Congress was inevitable. He acknowledged, however, that the dismissals were an important element in the programme, which includes a price freeze, the de-indexation of the economy and strict limits on federal spending. Attention was shifting yesterday from the initial reactions of consumers and businessmen to the package to those of trade unions and politicians. Leaders of the two rival union confederations, the left-wing Central Unica dos Trabalhadores (CUT) and the more moderate Confederacao Geral dos Trabalhadores (CGT) have already agreed to adopt a joint strategy to combat the plan but have stopped short of calling a general strike.

They claim it will mean a further real cut in salaries and economic recession. With presidential elections due in November, political leaders' reactions have been either sceptical or hostile. However, politicians face a dilemma over how to respond. Under the new constitution, Congress has only a month to approve the package. If it fails to do so the plan falls, leaving the legislature responsible for the economic chaos that would inevitably ensue. Most political commentators believe Congressmen will opt to approve, if reluctantly, the main measures while emphasising that its provisions are the work of the Government and cannot be deemed the legislature's chosen solution to the economic crisis.

Delors calls for new Efta links

Continued from Page 1 in love with the single market," he quipped. Earlier, Mr Francisco Ferrandis Ordinas, the Spanish Foreign Minister, outlined Spain's priorities for its sixth-month EC presidency. He stressed the need to bring security and defence issues more into EC foreign policy discussions, and to further peace in the Middle East. The EC Council of Ministers would receive Mr Yasser Arafat, the Palestinian leader, in Madrid on January 27 and visit Egypt, Syria and Jordan between February 11-13. A call for an independent pan-European body, similar to Britain's Monopolies and Mergers Commission, to ensure impartiality in the new European merger rules being drawn up in Brussels, was made in London yesterday. Page 7

Italy and Iran agree deal on port construction debt

By Alan Friedman in Milan AN OFFICIAL two-day visit to Rome by Mr Hussein Mousavi, Iran's Prime Minister, has resulted in a breakthrough settlement of Italy's long-standing claim for the payment of L1,350bn (\$1bn) of debts owed by Iran to Italian companies involved in the construction of the port at Bandar Abbas. The compromise agreed yesterday calls for Tehran to guarantee payment of L600bn, almost half the amount claimed by a group of companies led by Condotte, construction arm of the IRI-Italtel state concern. According to an aide to Mr Renato Ruggiero, the Italian Foreign Trade Minister who conducted technical negotiations, at least L370bn of the L600bn to be paid by Tehran will be in cash; the remaining L230bn may be handed over to the Italians in the form of crude oil shipments. Mr Ruggiero said yesterday that Italian companies had signed contracts worth L2,000bn since last August, when he led an Italian trade delegation to Tehran. The Bandar Abbas compromise - after seven years of dis-

pute between Rome and Tehran - was the centrepiece of a series of meetings held on Monday and Tuesday between the Iranian Premier and Mr Ciriaco De Mita, the Italian Prime Minister. The Rome visit, during which Mr Mousavi also met the Pope, President Francesco Cossiga, and Mr Giulio Andreotti, Foreign Minister, was the Iranian Premier's first official call on a European government. The Italians also agreed to ship to Iran long-delayed spare parts and helicopters for civilian use. These are to come from Augusta, the Italian state helicopter company. The commercial talks also saw Iran asking Rome to import as much as 200,000 barrels of crude a day, more than double the current imports. The Italians replied that the amount of oil to be imported would depend on prices, on a reciprocal purchase by Tehran of Italian goods and services, and on Italian companies being given access to oil exploration in Iran. Iran is Italy's fourth biggest supplier of oil and gas. Babcock wins Israel power plant order, Page 6

Dry weather shakes US hopes for wheat crop

By Deborah Hargreaves in Chicago and Nancy Durne in Washington DRY WEATHER in key US winter-wheat areas and lower-than-expected planting have shaken hopes for a bumper crop year in the wake of last summer's devastating drought. In Chicago in mid-morning trading, wheat futures prices rose steadily yesterday after a frenzied day of trading on Monday, reminiscent of the hectic activity of last summer's drought. "The dry US weather, along with drought in China and hot weather in Latin America raises the spectre of significantly lower wheat supplies in 1989-90. New estimates from the Soviet Union show production at its lowest level in three years - 195m tonnes. The Soviets, offered 2m tonnes of subsidised wheat by the US Agriculture Department, have been active wheat buyers since last week. Although US farmers planted 12 per cent more wheat this winter than last, this increase was considerably lower than many analysts had expected. Mr Joe Christopher, wheat analyst at Linco Futures in Chicago, expressed

pessimism about this year's wheat crop. "Wheat is a weed, and it's hard to kill," he said. "But because of the dry weather, the crop did not get a real good crop and growth has been poor." A crop report released by the US Agriculture Department on Friday noted dry weather conditions in Kansas, Oregon, Oklahoma, North and South Dakota and Texas. Crops in this area were rated in only "fair" condition. Without adequate snow cover, the young shoots are susceptible to wind erosion and a phenomenon called "wind-skill," which means they freeze and die. Mr Don Lipton, a spokesman for the US Farm Bureau in Washington, said the organisation's national convention last week had been abuzz with reports of extreme dry weather. A long-range weather forecast has discouraged many farmers from increasing their acreage and more farmers than expected had signed up for the Government's acreage reduction programme, he said.

Hard-boiled attitudes

Continued from Page 1 At the height of the Armenian demonstrations, a Russian delegate is reported to have solicited the advice of British officials during a private lunch on how Her Majesty's Government dealt with "the ethnic troubles in Northern Ireland." It hardly comes as a surprise to learn that an ex-Russian prince, now a member of the US delegation, was given the task of checking the compatibility of the six-language version of the final conference document. Whatever the continuing violations of human rights in some countries, the so-called Helsinki process, which started with the signature of the Final Act in the Finnish capital in 1975, has now gone on so long that it has bred a quite specific sense of togetherness between delegates from the 35 participating countries. But it is not only the CSCE which has been going for a long time. The Mutual and Balanced Force Reduction talks, which are about to be wound up to make room for conventional force negotiations, have lasted 15 years, providing work for at least two generations of officials.

WORLD WEATHER table with columns for location, temperature, and weather conditions.

US, Britain warn Moscow over rights

Continued from Page 1 ingness of some governments to respect them," Sir Geoffrey said. While the West had welcomed the concrete steps which the Soviet Union had taken to release prisoners and permit more emigration, one physical barrier, above all, remained between east and west - the Berlin Wall. "The Berlin Wall mocks all our work to remove barriers to human contact and understanding," Sir Geoffrey said. The divided city of Berlin was a microcosm of a divided

Europe and the West looked forward to when this "Cold War anachronism" was finally torn down. The British Foreign Secretary particularly emphasised the need for the Soviet Union and the other Eastern European countries to implement institutional changes which would enshrine human rights in national law, as promised by Mr Mikhail Gorbachev, the Soviet leader. It was only if the Soviet Union honoured its commitments in this area and on human rights that Britain

would be prepared to attend the planned human rights conference in Moscow in 1991. However, despite both ministers' strictures, Mr Shultz readily acknowledged that Mr Gorbachev had been a very strong and creative influence in improving east-west relations through glasnost. The jamming of Western radio broadcasts had stopped, hundreds of prisoners of conscience had been released in the Soviet Union, and there was now much freer movement of peoples.

S.A. Gechem N.V. (a company majority owned by Societe Generale de Belgique - Generale Maatschappij van België) has sold Azotherm S.A. to VEKAPLAST K.G. The undersigned acted as financial adviser to S.A. Gechem N.V. in this transaction. Dillon, Read Limited January 1989

INTERNATIONAL COMPANIES AND FINANCE

LF Rothschild drops US Treasury bond trading

By Janet Bush in New York

L.F. ROTHSCHILD yesterday announced that it was withdrawing immediately from trading US Treasury bonds...

capital exceeded the Federal Reserve's new requirements for primary dealers but that it had taken the decision to leave the market because its return on that capital was judged insufficient to continue making markets.

L.F. Rothschild agreed to be acquired by Franklin Savings Corporation, a Kansas-based trust, in February last year after announcing a loss of \$128.8m in the fourth quarter of 1987.

National Semi to sack 2,000 workers

By Louise Kehoe in San Francisco

NATIONAL Semiconductor will lay off 2,000 workers, or just over 5 per cent of its workforce, over the next two months as part of a big reshape that will focus the company on its core semiconductor manufacturing business...

Citicorp's result cheers analysts

By Anatole Kalatsky in New York

CITICORP, the biggest commercial US bank, reports a sharp increase in its quarterly earnings. Although the latest higher figures were due largely to the receipt of overdue interest payments from Brazil, analysts welcomed the news as further confirmation of a significant turnaround in the commercial bank sector.

Fourth-quarter net profits were \$747m or \$2.19 per share making \$1.56bn or \$5.36 for all 1988. Quarterly profits a year ago were \$621m or \$1.82.

For 1988 as a whole, Morgan reported net profits of \$83.3m or 39 cents a share in 1987, after a special provision of \$875m for possible credit losses in the Third World.

Income fell by 8.7 per cent to \$877.1m in the fourth quarter, but rose 3 per cent to \$1.36bn in 1988 as a whole. Non-interest expenses continued to rise significantly, although the bank took credit for reducing the rate of growth.

Intel income up 83% on year

By Louise Kehoe in San Francisco

INTEL CORPORATION, the US semiconductor manufacturer, reported record revenues and income for 1988, despite a 10 per cent drop in earnings in the fourth quarter as sales of its high-performance 386 microprocessor slowed down.

rose 83 per cent to \$453m or \$2.51 per share from \$248m or \$1.38, on revenues of \$2.9bn, up 51 per cent on the \$1.9bn recorded in 1987.

"The good news is that this appears to be a correction rather than a downturn. Industry indicators such as the book-to-bill ratio have declined but not plummeted, and end-user demand for personal computers, a key product, has held up well."

St-Gobain gain beats forecasts

By Our Financial Staff

SAINT-GOBAIN, the French glass and construction materials group, said yesterday it provisionally estimates its 1988 consolidated net income, after payments to minority interests, was about FF4.1bn (\$632m), a jump of 60 per cent over 1987's FF2.52bn.

Cologne Re shows solid growth

By Heig Simonson in Frankfurt

GROSS PREMIUMS at Kölnische Rückversicherung (Cologne Re), one of West Germany's leading re-insurance groups, rose by about 14 per cent to DM1.5bn (\$1.02bn) at parent company level and 16 per cent to around DM2.3bn including subsidiaries, according to preliminary figures released for 1988.

VAW eyes Sept Isles for smelter site

By Robert Gibbons in Montreal

VAW, West Germany's leading aluminium producer, is again looking at the Sept Isles area of north-eastern Quebec to locate a smelter.

VAW eyes Sept Isles for smelter site

By Robert Gibbons in Montreal

VAW could go ahead with the project alone or join the Alouette consortium planning a smelter with capacity of nearly 300,000 tonnes a year at Sept Isles, almost 700 miles north-east of Montreal on the St Lawrence north shore.

Cleary to leave G Heileman

By Our Financial Staff

MR RUSSELL CLEARY, chairman of G. Heileman Brewing, is to leave the Wisconsin-based beer producer 16 months after he agreed its \$1.2bn takeover by Bond Corporation Holdings, Mr Alan Bond's Australian company.

the domestic beer market. At the time of the Bond deal in 1987, it was stressed that management as well as the workforce at Heileman would remain in place.

the Heileman chairmanship, is bringing in his own executives to fill two other top slots - Mr Peter Beckwith, Bond managing director, will be deputy chairman at Heileman, where the role of president will be taken by Mr Murray Cuthbert, who has headed Bond operations in North America.

Profits at NCR drop to \$149.6m as US sales dip

By Roderick Oram in New York

NCR, the US computer maker with particular strength among retailing and financial services customers, has reported lower fourth-quarter results, with a downturn at home covered only partially by a buoyant performance abroad.

Goodyear Tire reverse bigger than expected

By Our Financial Staff

GOODYEAR TIRE and Rubber, the world's largest rubber manufacturer, now estimates that fourth-quarter 1988 earnings from continuing operations will be lower than earlier estimates and about 53 per cent below 1987's corresponding \$119.5m income, Reuters reports.

Kampo prepares to invest in futures and options

By Our Financial Staff

JAPAN'S Postal Life Insurance System, known as Kampo, is considering investing in financial futures and options contracts from some time in its new fiscal year starting April.

Chief of Bank of Montreal to step down

By David Owen in Toronto

BANK OF Montreal, the third largest Canadian chartered bank, has signalled the end of an era with the announcement that Mr William Mulholland will stand down as chief executive in June.

City of Copenhagen Canadian Dollars 65,000,000 10 3/4% Notes due 1994

New Issue January 17, 1989

This announcement appears as a matter of record only. CITY OF COPENHAGEN Kingdom of Denmark Canadian Dollars 65,000,000 10 3/4% Notes due 1994

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Advertisement for Nationwide Anglia Floating Rate Notes Due 1996. Interest Rate: 13.275% p.a. Issued by Nationwide Building Society

Advertisement for Komatsu Ltd. EDR holders are informed that Komatsu Ltd has paid a dividend of Yen 50.00 per share. Includes coupon details and agent information.

SALOMON BROTHERS M&A: VALUE FOR OUR CLIENTS WORLDWIDE IN 1988.

During 1988, Salomon Brothers provided merger and acquisition services to clients worldwide in 169 publicly-disclosed transactions with an aggregate value in excess of U.S. \$76 billion. Many involved cross-border transactions and 17 exceeded U.S. \$1 billion in value.

In each case Salomon Brothers' global financial advisory capabilities were dedicated to the achievement of our clients' specific strategic and financial objectives.

INTERNATIONAL

<i>Client and Assignment</i>	<i>Approximate Size (in thousands)</i>
Cartera Central S.A. Advised Cartera Central S.A., a minority shareholder, in connection with the merger of Banco Central, S.A. with Banco Español de Crédito, S.A.*	\$10,081,000
Banco de Bilbao, S.A. Merger of equals with Banco de Vizcaya, S.A.	6,220,000
Bond Corporation Holdings Limited Acquisition of G. Heileman Brewing Company, Inc.	1,300,000
The Seagram Company Ltd. Acquisition of Tropicana Products, Inc. from Beatrice U.S. Food Corp.	1,200,000
ENCOR Energy Corporation Inc. Sale to TCPL Energy Limited, a wholly owned subsidiary of TransCanada Pipelines Limited	846,000
Bessemer Securities Corporation Cilluffo Associates, L.P. Advised Bessemer Securities Corporation and Cilluffo Associates, L.P., minority shareholders, in connection with the acquisition of Intermedics, Inc. by Sulzer Brothers Limited	783,300
Hachette Publications, Inc. Acquisition of Diamandis Communications Inc.	712,000
First Maryland Bancorp Advising the Special Committee of the Board of Directors on the Company's acquisition by Allied Irish Banks plc*	362,000
The Bank of Nova Scotia Acquisition of The McLeod Young Weir Corporation	321,000
IFINT S.A. Acquisition of a minority interest in Fireman's Fund Corporation	300,000
Addison-Wesley Publishing Company, Inc. Sale to Pearson plc	284,000
Repsol Exploracion, S.A. Acquisition of a 25% interest in Repsol Occidental Corporation from Occidental Petroleum Corporation	272,000
Kidde, Inc., an indirect wholly-owned subsidiary of Hanson plc Divestiture of the Fire Protection Group to Pilgrim House Group plc	266,000
Arvin Industries, Inc. Acquisition of the Silencer Divisions from TI Group plc	204,000
International Business Machines Corporation Divestiture of Science Research Associates to Maxwell Communication Corporation	150,000
Centrafarm Group N.V. Sale to C&F Holding B.V.	109,000
TVS Entertainment plc Sale of an interest in TVS Entertainment plc in connection with the acquisition of MTM Entertainment, Inc.	100,000
State Government Insurance Commission of Western Australia Acquisition of a minority interest in The Bell Group Limited	85,500
Bell Group International Limited Divestiture of Brynston Insurance Company Limited to Wayshot Limited, a management-buyout investor group*	75,000

*Pending

<i>Client and Assignment</i>	<i>Approximate Size (in thousands)</i>
Quintex Australia Limited Acquisition of Princeville Corporation	\$74,000
Triplex Lloyd plc Acquisition of Christy Hunt plc*	58,000
Alexander & Alexander Services Inc. Divestiture of the Sphere Drake Insurance Group Public Limited Company to Sphere Drake Acquisition (U.K.) Limited	56,000
The Nippon Credit Bank, Ltd. Acquisition of an 85% interest in Beekman Partners*	50,000
FJC Lilley plc Advised a new management group and assisted and participated in the financing of the transaction	47,000
Conax Corporation Divestiture of Conax Buffalo Corporation to IMI plc	33,000
GKN plc Acquisition of Mid-America Industries, Inc.	15,000
Meggitt Holdings plc Acquisition of KDG Holdings Limited	15,000
Salomon Brothers Holding Company Acquisition of a 20% interest in DFC New Zealand Limited	15,000
Revco D.S., Inc. Divestiture of Crown Store Equipment Co. to Meridian Holdings plc	7,000
AMSTED Industries Incorporated Divestiture of Hydromat Belgium NV. to Filterwerk Mann & Hummel GmbH	Undisclosed
Aspen Skiing Company Divestiture of Breckenridge Skiing Company to Victoria Co., Ltd.	Undisclosed
Bond Corporation Holdings Limited Divestiture of Heileman Baking Company to RT Holding S.A.	Undisclosed
Bond Corporation Holdings Limited Divestiture of Red Seal Snack Foods Company to Borden, Inc.	Undisclosed
Bond Corporation Holdings Limited Divestiture of Barrel-O-Fun Snack Foods Company to a management-led investor group	Undisclosed
Bond Corporation Holdings Limited Divestiture of Wilmar Nut and Cookie Company to a management-led investor group	Undisclosed
CFO Publishing Corporation Sale of a controlling interest to The Economist Newspaper Group, Inc.	Undisclosed
Degussa AG Divestiture of the Activated Carbon and Grill Charcoal Operations to Calgon Carbon Corporation	Undisclosed
FPL Group, Inc. Divestiture of Real Estate Data, Inc. and Damar Corporation to Elsevier U.S. Holdings, a subsidiary of Elsevier NV	Undisclosed
The Gillette Company Sale of an interest in Eye Optics, Inc. to a wholly owned subsidiary of Grand Metropolitan plc	Undisclosed
Hanson Kidde International Holdings Limited Sale of a 62% interest in Fenwal Controls of Japan, Ltd. to SSP Engineering Co., Ltd.	Undisclosed
Hanson Kidde International Holdings Limited Sale of a 50% interest in Japan Toledo Commentator Co., Ltd. to Kusatsu Electric Co., Ltd.	Undisclosed

<i>Client and Assignment</i>	<i>Approximate Size (in thousands)</i>
Hanson Kidde International Holdings Limited Sale of a 50% interest in Fukada-Kidde Co., Ltd. to Fukada Kogyo Co., Ltd.	Undisclosed
Hubbard Construction Company Sale to Entreprise Jean Lefebvre	Undisclosed
Industrial Cartonera, S.A. Sale to Jefferson Smurfit Group plc	Undisclosed
Irving Bank Corporation Acquisition of Slavenburg Corporation from Crédit Lyonnais Bank Nederland N.V.	Undisclosed
John Hancock Property & Casualty Holdings Company Divestiture of John Hancock (U.K.) Insurance Company Limited to WASA International Insurance Company Limited*	Undisclosed
Kaiser International Services Companies Sale of a 50% interest in Orient Koeki Kabushiki Kaisha to a management investor group	Undisclosed
KaiserTech Limited Divestiture of Fast Corporation to Diversy Corporation, a wholly owned subsidiary of The Molson Companies Limited	Undisclosed
Management Group Acquisition of the Cinema de France, Photovision and EDI 92 divisions of Publications Denis Jacob*	Undisclosed
Osaka Titanium Co., Ltd. Sumitomo Metal Industries, Ltd. Acquisition of the Semiconductor Division of Cincinnati Milacron, Inc.*	Undisclosed
The Rymer Company Divestiture of Sea Watch International, Ltd. to Nichirei Corporation	Undisclosed
Siemens AG Sale to Hoechst AG of a participation in Sigr GmbH held through Plana Beteiligungsgesellschaft GmbH	Undisclosed
The Southland Corporation Divestiture of the Reddy Ice Division to Reddy Ice, Ltd.	Undisclosed
United Technologies Corporation Divestiture of the European Operations of Essex Group, Inc. to Van Roll AG	Undisclosed

UNITED STATES

Santa Fe Southern Pacific Corporation Leveraged recapitalization	\$7,300,000
Mobil Corporation Divestiture of Montgomery Ward & Co., Incorporated to a management-led investor group	3,800,000
San Diego Gas & Electric Company Merger with SCEcorp*	2,600,000
USG Corporation Leveraged recapitalization	2,600,000
Lucky Stores, Inc. Advised the Board of Directors in connection with the Company's acquisition by American Stores Co.	2,510,000
Fleet Financial Group, Inc. Norstar Bancorp Inc. Merger of equals	2,250,000
Santa Fe Southern Pacific Corporation Divestiture of Southern Pacific Transportation Company to Rio Grande Industries, Inc.	1,800,000
GAF Corporation Advising the Special Committee of the Board of Directors in connection with a leveraged buyout proposal from a management-led investor group*	1,500,000
KaiserTech Limited Advised the Special Committee of the Board of Directors in connection with the Company's acquisition by Maxxam Group Inc.	1,033,000
Maytag Corporation Acquisition of Chicago Pacific Corporation*	1,017,000
The E.F. Hutton Group Inc. Sale to Shearson Lehman Brothers Holdings Inc.	1,009,000
Amlac, Inc. Sale to JMB Realty Corporation	921,000
The Beatrice P. DeLany Trusts Advised the Trusts in connection with the acquisition of Stanadyne, Inc. by Forstmann Little & Co.	822,000
Bell & Howell Company Sale to Bell & Howell Group, Inc., a newly-formed corporation organized by Robert M. Bass Group, Inc. and certain members of management	735,000
PNC Financial Corp Acquisition of The Central Bancorporation, Inc.	720,000
Credithrift Financial Corporation Acquisition of Manufacturers Hanover Consumer Services Group, Inc.	685,000
The Mead Corporation Scott Paper Company Divestiture of Brunswick Pulp & Paper Company to Georgia-Pacific Corporation	665,000

Client and Assignment	Approximate Size (in thousands)	Client and Assignment	Approximate Size (in thousands)	Client and Assignment	Approximate Size (in thousands)
Chemical Banking Corporation Advised the Board of Directors in connection with the Company's merger with Horizon Bancorp	\$ 660,000	Champion Spark Plug Company Divestiture of The DeVilbiss Company to Eagle Industries, Inc.	\$ 95,000	Gaylord Container Corporation Divestiture of the Baltimore Ohio Mill to Somerset Capital Corporation	Undisclosed
National City Corporation Acquisition of First Kentucky National Corporation	660,000	Salomon Brothers Holding Company Divestiture of Residential Funding Corporation to Anchor Savings Bank FSB	60,000	General Motors Corporation Divestiture of the Detroit Diesel Business to Detroit Diesel Corporation	Undisclosed
Santa Fe Southern Pacific Corporation Divestiture of Santa Fe Pacific Timber Company to Sierra Pacific Industries	460,000	The Western & Southern Life Insurance Company Acquisition of a minority interest in Cincinnati Bell Inc.	60,000	Gerber Products Company Divestiture of Gerber Furniture Group, Inc. to Wingate Partners L.P.	Undisclosed
USG Corporation Divestiture of Masonite Corporation to International Paper Corporation	400,000	TVX Broadcast Group Inc. Divestiture of TVX of Miami, Inc. to CBS Inc.*	59,000	Guild Mortgage Corporation Divestiture of the Red Carpet Holding Company to Central Holding Company	Undisclosed
Kohlberg Kravis Roberts & Co. Acquisition of Seaman Furniture Company, Inc.	364,000	L. F. Rothschild Holdings Inc. Sale to Franklin Financial Services, Inc.	50,000	HRE Corporation Divestiture of HRE Leasing Corporation to Norwest Financial, Inc.*	Undisclosed
TVX Broadcast Group Inc. Recapitalization and restructuring	340,000	Crompton & Knowles Corporation Acquisition of Ingredient Technology Corporation	43,000	Halliburton Company Merger of Geophysical Service, Inc. and Geosource, Inc.	Undisclosed
Timeplex, Inc. Sale to Unisys Corporation	337,000	Merchants Capital Corporation Divestiture of MerchantsBank of Boston and its subsidiary Farquhar Mortgage Co. to a management-led investor group*	43,000	International Business Machines Corporation Divestiture of copier service and marketing rights in the U.S. to Eastman Kodak Co.	Undisclosed
ARA Services, Inc. Leveraged recapitalization	292,000	Circle Express Inc. Acquisition of Roadrunner Enterprises, Inc.	37,000	KaiserTech Limited Divestiture of the Brine Chemicals Division to The Reilly Tar & Chemical Corporation	Undisclosed
Amfac, Inc. Divestiture of Lamb-Weston, Inc. to ConAgra, Inc. and Golden Valley Microwave Foods, Inc.	276,000	Washington Mutual Savings Bank Acquisition of Columbia Federal Savings Bank	37,000	KaiserTech Limited Divestiture of Ravenswood Works to Stanwich Partners, Inc.*	Undisclosed
The Home Group, Inc. Acquisition of Carteret Bancorp Inc.	268,000	Santa Fe Southern Pacific Corporation Divestiture of Black Mesa Pipelines, Inc. to Williams Technologies, Inc.	36,000	Kraft, Inc. Divestiture of Avoset Corp. to MorningStar Foods Inc.	Undisclosed
KaiserTech Limited Divestiture of Hawsaw/Filtrol Partnership to Engelhard Corp.	264,000	Atlanta Gas Light Company Acquisition of the Chatanooga Gas Division of Jupiter Industries	35,000	Kusan, Inc. Leveraged recapitalization	Undisclosed
Wellbilt Corporation Advised the Special Committee of the Board of Directors in connection with a leveraged buyout proposal from Kohlberg & Co. and management	245,000	Elder-Beerman Stores Corporation Sale to EB Acquisition Co.	32,000	Bank Creditors of LTV Aerospace and Defense Corporation Advising the Creditors in connection with the Company's reorganization under Chapter 11*	Undisclosed
The Southland Corporation Divestiture of the Dairies Group to MorningStar Foods Inc.	242,000	Pittway Corporation Divestiture of Saddlebrook Resorts, Inc. to DAD Resorts Acquisitions, Inc.	31,600	Leach McMicking & Company Divestiture of Sterling, Inc. to Gilliam Joseph & Littlejohn	Undisclosed
Fleet/Norstar Financial Group, Inc. Acquisition of Indian Head Banks, Inc.	238,000	Freedom Federal Savings Bank Merger with Household Savings Bank, F.S.B.	31,000	Lucky Stores, Inc. Advised the Board of Directors in connection with the sale of selected assets of the Southwestern Division of Lucky Stores, Inc. to ABCO Markets, Inc., an affiliate of Odyssey Partners	Undisclosed
Harvard Industries, Inc. Advised the Special Committee of the Board of Directors in connection with a leveraged buyout proposal from a management-led investor group	231,000	Amfac, Inc. Divestiture of Monterey Mushrooms, Inc., Amycol Inc., and Spawm Mate, Inc. to a management-led investor group	30,000	Microcom, Inc. Acquisition of Belay Communications, Inc.	Undisclosed
Kohlberg Kravis Roberts & Co. Divestiture of American Forest Products Co. to Georgia-Pacific Corporation	228,000	The Union Central Life Insurance Company Acquisition of Manhattan National Corporation through the purchase of the remaining 46% of the outstanding shares*	27,000	Pennsylvania Enterprises, Inc. Financial advisory*	Undisclosed
The Penn Traffic Company Acquisition of P&C Foods, Inc.	211,000	Revco D.S., Inc. Divestiture of Carl's Drug Co. to Victory Markets Inc.	26,000	Official Committee of Unsecured Creditors of Public Service Company of New Hampshire Advising the Committee in connection with the Company's reorganization under Chapter 11*	Undisclosed
Santa Fe Southern Pacific Corporation Divestiture of Santa Fe Pipeline Company, Southwest Pipeline Company, Santa Fe Marketing Company, Gulf Central Pipeline Company, Gulf Central Storage Terminal Company, and Gulf Central Storage and Terminal Company of Nebraska to Koch Industries, Inc.	206,000	MDC Asset Investors, Inc. Acquisition of Guild Mortgage Investments, Inc.	25,000	The Quaker Oats Company Divestiture of Paymaster Holding Corp. to International Proteins Corporation	Undisclosed
H. F. Ahmanson & Company Acquisition of The Bowers Savings Bank	200,000	Rochester Telephone Corporation Acquisition of C, C & S Systems, Inc.	25,000	Ramada Inc. Restructuring involving divestiture of the Hotel Group and the Restaurant Group and a distribution of cash and securities to shareholders*	Undisclosed
Rhodes, Inc. Sale to RHD Holdings Corp.	200,000	Cronus Industries, Inc. Sale of a minority interest to P.E. Esping	10,000	Senior Secured Creditors of Reading & Bates Corporation Advising the Creditors in connection with the Company's financial restructuring*	Undisclosed
Santa Fe Southern Pacific Corporation Divestiture of Bankers Leasing and Financial Corporation to Citicorp	188,000	Microcom, Inc. Acquisition of Meridian Technology, Inc. and certain assets of Carbon Copy Limited Partnership	10,000	Rochester Telephone Corporation Divestiture of Chicago-Cleveland Fiber Optic Network to The Williams Companies, Inc.	Undisclosed
KDI Corporation Advised the Special Committee of the Board of Directors in connection with a leveraged buyout proposal from a management-led investor group	187,000	TVX Broadcast Group Inc. Divestiture of TVX of Nashville, Inc. to an investor group	6,000	Sealy, Incorporated Advised the Special Committee of the Board of Directors in connection with a cash merger with The Ohio Mattress Company	Undisclosed
Gaylord Container Corporation Acquisition of the Container Products Division of Fiberboard Corporation, a subsidiary of Louisiana-Pacific Corporation	156,000	TVX Broadcast Group Inc. Divestiture of TVX of Pine Bluff, Inc. to an investor group	6,000	Shade Information Systems Inc. Sale to JLK II Corporation	Undisclosed
CHI Industries, Inc. Leveraged recapitalization through implementation of a leveraged ESOP and a share repurchase program	150,000	AMSTED Industries Incorporated Divestiture of PACO Pumps, Inc. to The Jordan Company and Associates	Undisclosed	Official Unsecured Creditors Committee of Smith International, Inc. Advised the Committee in connection with the Company's reorganization under Chapter 11	Undisclosed
The Southland Corporation Divestiture of the Chief Auto Parts Division to Chief Auto Parts Inc.	136,000	American City Business Journals, Inc. Advised the Special Committee of the Board of Directors in connection with a leveraged buyout proposal from IA Associates Communications*	Undisclosed	The Southland Corporation Divestiture of the Snack Foods Division to Vesper Corporation	Undisclosed
LFC Financial Corp. Acquisition of Rensburg Corporation*	130,000	Bahia de San Francisco Television Company Divestiture of KDTV-Channel 14 to Spanish International Communications Corporation	Undisclosed	The Southland Corporation Divestiture of the Tidel Systems Division to Tidel Systems, Inc.	Undisclosed
KaiserTech Limited Divestiture of the Industrial Chemicals Division to LaRoche Chemicals Inc.	113,000	Campbell Soup Company Divestiture of Pietro's Corp. to Dimeling, Schreiber & Delglish	Undisclosed	The Southland Corporation Divestiture of A.C. Trask Company to AMAX Inc.	Undisclosed
Amfac, Inc. Divestiture of the Amfac Health Care Division to a management-led investor group	112,000	Cavenham Forest Industries Inc. Divestiture of Omak Wood Products to a group led by Local 3023 of the Lumber, Plywood and Industrial Workers Union	Undisclosed	Stanley Interiors Corporation Divestiture of Payne Fabrics to Azimuth Corporation	Undisclosed
The Beard Company Restructuring and merger with Union Pacific Corporation	110,000	Chemical Banking Corporation Divestiture of the Factoring Business to The Citizens & Southern Corporation	Undisclosed	Starcraft Corporation Divestiture of Starcraft Power Boats Corp. to Brunswick Corporation	Undisclosed
Continental Corporation Divestiture of National Life Assurance to Industrial-Alliance Life Insurance Corporation	104,000	Chemical Processors, Inc. Sale of a majority interest to Glacier Park Company, a wholly owned subsidiary of Burlington Northern Inc.	Undisclosed	United Technologies Corporation Divestiture of the Domestic Operations of Essex Group, Inc. to MS/Essex Holdings Inc.	Undisclosed
CNW Corporation Divestiture of Douglas Dynamics, Inc. to Park-Kentworth Industries, Inc.	100,000	FPL Group, Inc. Divestiture of CBR Information Group, Inc. to Integratec, Inc.	Undisclosed	VMG Enterprises, Inc. Sale to Prudential Venture Capital Management, Inc.	Undisclosed
Holly Sugar Corporation Sale to Imperial Sugar Company	100,000	Fairchild Industries, Inc. Financial advisory*	Undisclosed	Washington Mutual Savings Bank Acquisition of Shoreline Savings Bank	Undisclosed
Wingate Partners, L.P. Acquisition of Redman Industries, Inc.	96,000	Fleet/Norstar Financial Group, Inc. Divestiture of Chapelaine & Co. Government Securities, Inc. to CGS Holdings Inc.	Undisclosed		

*Pending

Salomon Brothers

New York
Salomon Brothers Inc
One New York Plaza
New York, NY 10004

Tokyo
Salomon Brothers Asia Limited
ARK Mori Building, 1-12-32 Akasaka
Minato-Ku, Tokyo 107, Japan

Hong Kong
Salomon Brothers Hong Kong Limited
3 Exchange Square, Suite 2104
8 Connaught Place, Hong Kong

Sydney
Salomon Brothers Australia Limited
MLC Center, 19-29 Martin Place
Sydney, N.S.W., 2000 Australia

London
Salomon Brothers International Limited
Victoria Plaza, 111 Buckingham Palace Road
London SW1W 0SB, England

Frankfurt
Salomon Brothers AG
Wiesenhüttenstrasse 10
6000 Frankfurt Am Main, Germany

Zurich
Salomon Brothers Inc
Sindelshoferstrasse 22
8024 Zurich, Switzerland

Madrid (Representative Office)
Salomon Brothers International Limited
Fortuny 18
28010 Madrid, Spain

SENIOR MANAGEMENT POSITION OPERATIONS AND ADMINISTRATION

The Gulf \$100-150,000 + full expatriate benefits

Our client is a professionally respected international commercial bank, headquartered in the Arabian Gulf, with operations throughout the Middle East and in the UK, Europe, USA and the Far East.

The incumbent to be in charge will oversee operations support worldwide to ensure the maintenance and enhancement of a high level of customer service. Responsibilities will include operations and systems input into the strategic plan, the implementation of a management development programme and chairmanship of the EDP steering committee. The candidate will be a member of the General Management Committee.

A capable, mature individual is required with a minimum of ten years' experience in a senior operations role in a large international commercial bank. Good staff management skills, familiarity with the latest operations technology and the ability to work harmoniously in a multi-cultural environment are essential requirements. Previous overseas experience could be an advantage.

The remuneration package, which is negotiable, will include an attractive basic salary and a full range of expatriate benefits. Please write in confidence with full career details, quoting ref 4499 to Valerie Fairbank.



Peat Marwick McLintock

Executive Selection and Search
70 Fleet Street, London EC4Y 1EU

APPOINTMENTS

ADVERTISING

For further information call 01-248 8000

Candida Raymond
ext 3351

Deirdre McCarthy
ext 4177

Paul Maraviglia
ext 4676

Elizabeth Rowan
ext 3456

Patrick Williams
ext 3694

Patrick Sherriff
ext 4627

Jonathan Wren Leasing

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The Leasing and Asset Finance Division was established in 1980 and as a result of its unprecedented success in the recruitment of all levels of personnel, is now recognised as the dominant force within this specialist market. This success has led to the expansion of our recruitment services and a vacancy now exists for an ambitious, entrepreneurial individual to join our experienced team.

Applications are invited from experienced recruitment executives whose knowledge of the leasing market will enable them to take full advantage of this exceptional opportunity. Alternatively, leasing professionals with the ability and enthusiasm to apply their expertise to this highly specialised recruitment activity would be of considerable interest. A high basic salary and generous bonus scheme will be offered. Exceptional performance is heavily rewarded.

Please contact Jill Backhouse - Associate Director
in strict confidence

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

WHILE OTHERS MAKE THE HEADLINES, WE CONTINUE TO MAKE HEADWAY.

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c.£40K + choice of car + bonus

There are times when no news is good news - particularly when the main news coming out of the City is dominated by words such as "shake-out" and cuts.

At Allied Dunbar, we're quite happy to be "ignored". Quite frankly we're too busy growing our funds - year in, year out. The end of 1988 saw assets under management pass the £5 billion mark. With our proven range of pension, life assurance and unit trust products, the prospects for '89 look good.

Our equity fund management team is geared for further growth. A development strategy is in place and

they're now looking for a talented Fund Manager to help them implement it.

This is a key role calling for strategic vision, up to date knowledge and the ability to operate effectively in a structured team environment. You will be given individual trust and sector responsibilities that match your talent for producing consistently above average results.

Aged 28+, you must already have a solid track record of large fund performance based on a minimum of three years' experience in managing Unit Trust portfolios. We'll reward you well for your efforts. In addition to

a highly competitive salary and benefits package, you can look forward to outstanding career prospects in one of the industry's most secure and rapidly expanding companies.

For more information about this excellent opportunity, phone Lesley Pearson on 01-434 3211. Alternatively send your CV to her at Allied Dunbar, 9-15 Sackville Street, Piccadilly, London W1X 1DE.

We are an Equal Opportunities Group. Applications are welcome regardless of sex, marital status, ethnic origin or disability.



SEC-COM

SECURITIES & COMMODITIES INVESTMENTS Plc

DEPUTY OPERATIONS MANAGER

An exceptional opportunity has arisen where the Company wishes to expand its existing Operations Department with the appointment of a key executive as Deputy Operations Manager.

A highly motivated, computer-literate individual is sought with relevant knowledge and experience of operations in the futures, options, and foreign exchange markets.

The remuneration package is negotiable to suit the right candidate.

Be part of an exciting and challenging environment with a Company committed to growth and development in the professional fund management market.

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Mr. Sidney Fleckney, Managing Director, Securities & Commodities Investments Plc., Leconfield House, Curzon Street, London W1Y 7FB. Telephone: 01-499 8090

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EXPANSION IN THE CITY

Henry Financial of Pall Mall seeks CITY ACHIEVERS to lead a major expansion programme. We can provide a secure future, fast career track and early management opportunities, together with full training leading to a professional qualification. Applicants, aged under 35, will be ambitious and highly motivated and possess excellent communications skills.

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Jonathan Wren International

MIDDLE EAST APPOINTMENTS

Project and Trade Finance Manager

This senior position reports directly to the Deputy General Manager. Candidates should be well qualified and experienced bankers with current management responsibilities in project, corporate, trade and sovereign risk finance. (Promotion, Negotiation and Documentation.)

The position responsibilities will include the formulation and implementation of agreed business plans to promote the corporation services and products and to establish and maintain client relationships. Team leadership skills will be necessary to supervise, motivate and train staff and to co-ordinate inter-department activities within the corporation.

The incumbent will also prepare for approval the annual budget for the department and control its activities within the agreed terms.

Our client is a major inter-Arab financial institution based in the Middle East (Saudi Arabia - Eastern Province). These senior management appointments offer a challenging career opportunity. Remuneration includes an attractive tax-free salary and full expatriate benefits.

Interested applicants should forward a detailed curriculum vitae, or telephone direct, to Mr Brian D.H. Jarvis, Senior Consultant.

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren International

Recruitment Consultants
No. 1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258. Telex: 8954673 Wrenco

Jonathan Wren Executive

FINANCIAL CONTROLLER

Required for City based, US-owned, UK bank, which has a challenging business development/expansion program in course.

The Financial Controller, to report direct to the Managing Director in London, will have a high degree of autonomy with responsibility for the entire accounting and control functions of a diverse, dynamic international banking business. In addition to adopting the existing operation the successful applicant will be expected to make necessary changes and inaugurate innovative systems and business plans as the bank strategies and policies.

In view of the demanding nature of this role it is considered unlikely that applicants under 40 will possess sufficient depth of knowledge and expertise. Candidates must be qualified accountants with several years' relevant experience gained with an international or Merchant Bank in London.

Above all this position requires a person who possesses well developed communication skills and who is willing and able to adopt a 'hands-on' approach.

Full executive package is offered including, competitive salary, performance related bonus, non-contributory pension, health and insurance schemes, motorcar, preferential rate mortgage scheme.

Please contact: Richard Meredith

LONDON HONG KONG MIDDLE EAST SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

INTERNATIONAL COMPANIES AND FINANCE

Fiat chief indicates 20% advance in operating earnings

By Alan Friedman in Milan
MR CESARE ROMITI, Fiat's managing director, has indicated that the Turin-based automotive group's 1988 operating profit was around 20 per cent ahead of the 1987 level...

High yen squeezes Brother profits

By Our Financial Staff
BROTHER INDUSTRIES, the Japanese producer of equipment ranging from sewing and knitting machines to typewriters and machine tools, showed a nearly one-fifth setback in full-year pre-tax profits to ¥2,350m (\$20m) compared with ¥2,900m...

State Bank closes on Australian rival

By Bruce Jacques in Sydney
A BATTLE for control of Australian Bank, which has already set a new deregulation precedent for the country's financial services industry, has swung in favour of the government-backed State Bank of Victoria...

Bangkok Bank lifts income

BANGKOK BANK, the largest in Thailand and the Asian region, lifted pre-tax profits 37.3 per cent last year to 3,120m baht (\$121.1m) in a further year of expansion, writes our Financial Staff...

Amcor clinches paper group bid

By Bruce Jacques
AMCOR, the Australian forest products group, yesterday beat a challenge from Sir Ron Brierley's Industrial Equity (IEL) for control of Edwards Dunlop, a paper merchant, by increasing its bid to A\$3.05 a share from A\$2.85...

Roche sales 13% ahead at record SFr8.67bn

By John Wicks in Zurich
F. HOFFMANN-La Roche, the Swiss chemicals and pharmaceuticals producer, achieved a 13 per cent increase in group turnover last year to a record SFr8.67bn (\$5.47bn) and expects profits to be "well above" the 1987 level of SFr4.82bn...

Anglovaal Group
Mining companies' reports - Quarter ended 31 December 1988

Haribeesfontein Gold Mining Co Ltd
Financial results table showing quarterly and six-month performance for 1988.

Prieska Copper Mines Limited - Continued
Financial results table showing quarterly and six-month performance for 1988.

Lorraine Gold Mines, Limited - Continued
Financial results table showing quarterly and six-month performance for 1988.

Eastern Transvaal Consolidated Mines Ltd
Financial results table showing quarterly and six-month performance for 1988.

Consolidated Murchison Ltd
Financial results table showing quarterly and six-month performance for 1988.

Lorraine Gold Mines Ltd
Financial results table showing quarterly and six-month performance for 1988.

International Income Fund
To the Holders of
Short Term 'A' Units
Short Term 'B' Units
Long Term Units - All Holders
Midland Bank Trust Corporation (Jersey) Limited as Trustee of the above mentioned Fund has declared the following dividends per Unit for the financial period ended 31st December 1988...

Banque Nationale de Paris
Partly Paid Registered Floating Rate Notes Due 1995
Interest Rate 9.6125% p.a.
Aggregate Rate 1.643751% p.a.
Interest Period 18th January 1989
Interest Amount per U.S. \$250,000 Note due 18th July 1989 U.S. \$12,396.62
Credit Suisse First Boston Limited Agent Bank

Prieska Copper Mines Ltd
Financial results table showing quarterly and six-month performance for 1988.

Lorraine Gold Mines Ltd
Financial results table showing quarterly and six-month performance for 1988.

Prieska Copper Mines Ltd
Financial results table showing quarterly and six-month performance for 1988.

Lorraine Gold Mines Ltd
Financial results table showing quarterly and six-month performance for 1988.

Consolidated Murchison Ltd
Financial results table showing quarterly and six-month performance for 1988.

GOLD FIELDS OF SOUTH AFRICA LIMITED

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1988

Consolidated Income Statement table with columns for six months ended 31 Dec 1988, six months ended 31 Dec 1987, and year ended 30 June 1988. Rows include Revenue, Expenditure, Profit before tax, Profit after tax, and Profit attributable to group.

Consolidated Balance Sheet table with columns for 31 Dec 1988, 31 Dec 1987, and 30 June 1988. Rows include Fixed assets, Current assets, and Current liabilities.

Dividends section with notes and a table showing dividend amounts and dates for 1988 and 1987.

DECLARATION OF INTERIM DIVIDEND text regarding the 1988 interim dividend.

IG INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Table listing various securities and their prices.

SPONSORED SECURITIES table listing various securities with columns for High Low, Company, Price, Change, Gross Yield, and P/E.

Granville & Co. Limited, 4 Lane Lane, London EC2R 8EP. Text regarding the company and its services.

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INTERNATIONAL CAPITAL MARKETS

Treasuries subdued ahead of November trade data

By Janet Bush in New York and Katharine Campbell in London

US TREASURIES yesterday held up well considering a number of potentially negative factors including a more volatile dollar, firmer oil prices and a relatively high Fed funds rate.

In late trading, prices at the short end of the yield curve were quoted around a point lower while the Treasury's benchmark long bond was quoted 1/2 point down for a yield of 8.28 per cent.

The prime reason for the market's resilience yesterday appeared to be caution prior to today's clutch of economic releases, particularly the latest trade figures which were widely expected to show a widening from October's \$10.35bn deficit.

BENCHMARK GOVERNMENT BONDS

Table of benchmark government bonds including UK Gilts, US Treasury, Japan, Germany, France, Canada, Netherlands, and Australia.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table of international bonds with columns for Issuer, Maturity, Bid, Offer, Yield, and Price.

CONVERTIBLE BONDS

Table of convertible bonds with columns for Issuer, Maturity, Bid, Offer, Yield, and Price.

Swiss Franc, Straights, and other international bond market information.

Italy plans novel forms of debt paper

THE ITALIAN Treasury is planning to issue new forms of Treasury debt paper and revive little-used ones in an attempt to improve its debt management.

It plans to introduce Ecu-denominated Treasury bonds (BTEs) with maturities of less than 12 months, in addition to the existing BTEs with longer maturities.

The Treasury will also reintroduce certificates with extendable maturities (CIEs) and paper with inflation-linked yields.

Inflation-linked paper has also been tried once before, in 1983, with a similar lack of success.

Mr Amato said he intended to reverse the recent trend towards shorter maturities on state debt, in order to avoid having to renew debt too frequently.

He said it was necessary to "resume the trend, interrupted for too long, towards a lengthening of debt maturity, to avoid the fragility which results from an excessive quantity of gross debt issues."

Philadelphia SE to start 4.30am trading

By Deborah Hargreaves in Chicago

THE PHILADELPHIA Stock Exchange will become the first US futures and options exchange to introduce an early morning trading session when it opens its trading floor at 4.30am on Friday.

The extended trading session will run from 4.30am to 2.30pm, replacing the regular 8.00am start for the exchange's currency options and futures contracts.

The Philadelphia exchange says early morning trading is another step towards a 24-hour market.

Amexco Japan in card deal

By David Barchard

AMERICAN EXPRESS is to issue an American Express charge card in Japan in a joint venture with Nomura Securities.

Under the terms of the deal, cardholders will be able to transfer funds from medium-term government bond (Chukoku) accounts held with Nomura into their bank accounts to pay their charge card accounts.

Some Japanese banks have criticised the arrangement as an infringement of their exclusive settlement rights.

Handwritten note: 'Handwritten note at the top of the page, possibly a date or reference number.'

INTERNATIONAL CAPITAL MARKETS

Canadian dollar issues dominate primary activity

By Andrew Freeman
CANADIAN dollar issues returned with a vengeance yesterday, defying talk that the sector was over-supplied with paper. Four issues emerged, with maturities ranging from two to seven years and all meeting good demand. However, a US\$150m deal had a slow reception.

W German cabinet passes draft market law

By Hagl Simonian in Frankfurt
THE WEST German Cabinet yesterday passed draft legislation revising the stock market law to open the way to establish a futures and options exchange as well as introduce a wide range of further innovations.

UK COMPANY NEWS

Water fight in a grand tradition

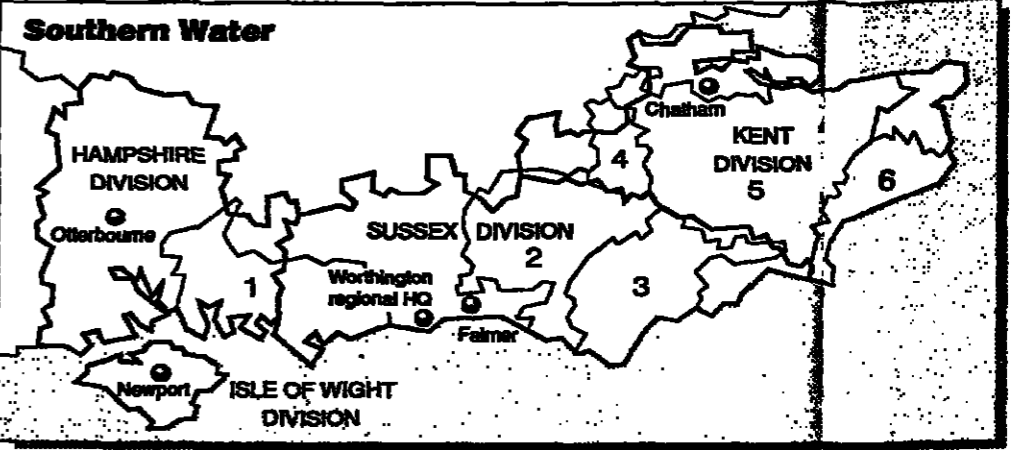
Andrew Hill on the battle-lines behind an Anglo-French skirmish

Channel ports are used to disputes between the French and British. But until yesterday an Anglo-French controversy over water was more likely to refer to the English Channel than what came out of British taps.

The elusive, but important, water company investor, Mr Dumcan Saville - a British citizen based in Australia who controls AIFP - had agreed to pool their substantial water company stakes in the area through a joint venture controlled by AIFP.

In the area open, but if institutions look unlikely to commit themselves to SAUR's offers for Mid-Sussex, West Kent and Eastbourne, Southern and AIFP may decide not to mount counter-offers.

full responsibility for water supply in the region, but it is an important plank of the Southern/AIFP offer. Mr William Courtney, Southern's chairman, said yesterday he would forego veto obstruction to the takeover, despite the possibility that the High Court ruling may be reversed and the vague spectre of opposition from European Community regulators.



- 1. PORTSMOUTH, controlled by pension fund
2. MID-SUSSEX, agreed bid from Saor
3. EASTBOURNE, agreed bid from Saor
4. WEST KENT, agreed bid from Saor
5. MID KENT, 15% owned by Compagnie Generale des Eaux, 20% by Morgan Grenfell
6. FOLKESTONE, agreed bid from Compagnie Generale des Eaux, hostile bid from Southern/AIFP

But although amalgamation with the companies has always seemed to offer obvious economies of scale, the authorities have felt their hands tied by the law which, according to most advisers, ruled out the buying of shares with public money.

Only Southern and Northumbria decided they could buy water company stock to the irritation of the companies concerned. A High Court ruling before Christmas seemed to confirm this thinking, although Northumbria had already sold its stakes in two north east England statutory companies, now controlled by Lyonnaise.

But the apparent leakiness of Government policy is unlikely to forestall local opposition. According to Folkestone, most consumers favour a totally independent water supplier, and employees and unions, if forced to choose, would probably be behind the French offer, which explicitly guarantees jobs, rather than the Southern/AIFP bid, which does not.

INTERNATIONAL BONDS

defended it, saying there was buying interest against a background of a continuing shortage of dollars. Nevertheless, there was talk that sizeable amounts of paper had been returned to the lead manager via brokers.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Issuer, Amount in \$ million, Coupon %, Price, Maturity, Fees, Book runner. Includes entries for Nippon Telegraph & Tel, Royal Trust Mortgage Finance, Babcock International NV, etc.

LONDON MARKET STATISTICS

Table: BRITISH FUNDS RISES AND FALLS YESTERDAY. Columns: British Funds, Rises, Falls, Same. Includes categories like Corporate, Domestic and Foreign Bonds, Industrial, etc.

LONDON RECENT ISSUES

Table: EQUITIES. Columns: Issue, Price, Yield, etc. Lists various companies like British Airways, British Telecom, etc.

FIXED INTEREST STOCKS

Table: Fixed Interest Stocks. Columns: Issue, Amount, Price, Yield, etc. Lists various government and corporate bonds.

RIGHTS OFFERS

Table: Rights Offers. Columns: Issue, Amount, Price, Yield, etc. Lists various rights issues.

TRADITIONAL OPTIONS

Table: Traditional Options. Columns: Issue, Amount, Price, Yield, etc. Lists various traditional options.

LONDON TRADED OPTIONS

Large table: LONDON TRADED OPTIONS. Columns: Option, Calls, Puts, etc. Lists various traded options with prices and yields.

FT-ACTUARIES SHARE INDICES

The indices are the joint composition of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table: EQUITY GROUPS & SUB-SECTIONS. Columns: Group, Index, Change, etc. Lists various equity groups like Capital Goods, Building Materials, etc.

FIXED INTEREST

Table: Fixed Interest. Columns: Index, Change, etc. Lists various fixed interest indices like British Government, 5-15 years, etc.

Source: London Stock Exchange. Figures are preliminary and subject to change. For more information, contact the FT Actuarial Services Department.

UK COMPANY NEWS

Battling to take telecommunications into the next century

Hugo Dixon assesses the global competition between AT&T of the US and Siemens of West Germany

AT&T of the US and Siemens of West Germany are fighting a battle this week, which could determine which is the leader of the world telecommunications industry in the next century.

The battleground is Europe, which is deregulating its telecommunications equipment markets in the run-up to 1992.

By the end of the week, the future of the largest telecommunications manufacturers in the UK and Italy should be much clearer.

The stakes of the battle are high, because GPT of the UK and Italtel of Italy are the only really attractive marriage prospects left in Europe's telecommunications industry. If AT&T can clinch a deal with one or both of them, it will buy its way into an entry-ticket to Europe, where it has yet to make an impact.

On the other hand, if Siemens wins both battles it will build up an extremely powerful European position, adding strong positions in the UK and Italy to its dominance in Germany. It will also effectively shut AT&T out of Europe.

In Italy, the government is expected to announce later this week a partner for Italtel. AT&T is believed to be the front-runner, although the German government has been lobbying on behalf of Siemens on the grounds that it is European.

In the UK, the bid by GEC and Siemens for Plessey has brought matters to a head. Between them, GEC and Plessey own GPT. If the bid for Plessey is successful, Siemens will take a 40 per cent stake in GPT.

This bid has provoked Lazard Brothers, Plessey's merchant bank, to try to mount a counter-bid for GEC. Under its plan, a controlling stake of

GPT would be sold to AT&T. The US company is holding a boardmeeting later today to decide whether to take part.

At the centre of the battle over both GPT and Italtel is a widespread belief that the massive costs of developing new telecommunications products means that size will be vital to survival in the long run. This was the thinking behind the merger of ITT of the US telecommunications interests with the Alcatel in 1987.

It was also the rationale behind the creation of GPT itself last year. Until then, the UK's industry was fragmented, with GEC and Plessey collaborating to develop new products while at the same time competing for business. This structure meant that new products were delayed and the industry became inward-looking, losing the role it had had in the 1960s as a major telecommunications exporter.

Two main questions therefore surround GPT. Was the formation of GPT enough to secure the survival of the UK telecommunications industry? If not, would AT&T or Siemens be the best partner?

The piggy in the middle of this battle is Richard Reynolds, GPT's chief executive. Because Reynolds's parents are fighting a bitter battle over its future, he is refusing to comment on the merits of either approach.

Mr Reynolds is, however, willing to discuss what GPT has achieved in its nine months of existence. He argues that the world's telecommunications operators have just committed tens of billions of dollars to the present generation of switches, so why would they want to rip them out and install a whole new generation?

Baur's answer is that Siemens is maybe not talking

but, taking comfort from the dramatic growth of Canon, the Japanese office automation and camera group, success. "Business is about growth. Companies have grown. If you don't believe that, you are never going to run a successful business".

This is all fine rhetoric for the troops. But breaking into the world's highly protected telecommunications markets, which normally requires building up intimate long-term relationships with government-owned telephone monopolies, is quite different from selling cameras to consumers.

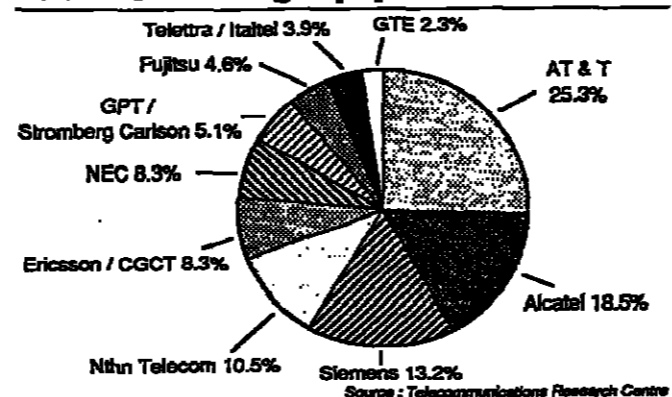
Siemens has no doubt that GPT needs a partner to secure its future. "They cannot survive on a long-term basis", says Hans Baur, head of the company's public telecommunications business.

The argument that GPT needs a partner rests on two pillars. The first is that the company does not have sufficient resources to develop the next generation of telecommunications products. Karlheinz Kaske, Siemens' chief executive, has made this the central justification for the whole bid, arguing that it would cost \$2bn to develop the next generation of switches. And, as Ted Richardson of Delegation des specialist market research company, points out: "You can't imagine GPT coming up with \$2bn".

The only problem is that nobody agrees what the next generation of switches will look like. The world's telecommunications operators have just committed tens of billions of dollars to the present generation of switches, so why would they want to rip them out and install a whole new generation?

Baur's answer is that Siemens is maybe not talking

Public switching equipment sales 1986



about a completely new generation after all, but simply an evolution. Businesses have an appetite for sending growing amounts of data over long distances and this will require exchanges which are able to handle what is known as broadband traffic. Whether this will require completely new exchanges or just extra modules, bolted on to the present exchanges, is immaterial, he says. The development costs will be huge either way.

Moreover, Baur argues that the need to share development costs applies not only to public exchanges, but to a whole range of new products. He highlights "intelligent networks", which will allow operators to deliver a vast array of advanced communications services to their customers, and fibre-optic cables, thousands of crystal clear glass as thin as a human hair, which can carry many times more information than ordinary copper cables.

Mr Reynolds points out that, since the formation of GPT, the company has streamlined its R&D programme. It is trying to ensure that research done in



Richard Reynolds: piggy in the middle of the battle.

communications operators have chosen their switch suppliers and are unlikely to change in mid-stream.

Mr Reynolds valiantly argues that GPT has made immense strides in international markets over the past year. The company has formed a joint venture to manufacture private exchanges in China, sold payphones to Moscow and taken a stake in a leading Portuguese telecommunications distributor.

All these are moves in the right direction, but they are peripheral to the main question of how GPT increases its presence in the key European and North American markets. The company's main market in continental Europe, for example, is Italy, where it has annual sales of \$20m - a 1 per cent market share.

Mr Reynolds' response to all this is that telecommunications is a long-term game. For example, it took nearly 50 years before Ericsson, the large Swedish manufacturer, was able to break into the UK market in a significant way. Most people, however, think GPT

has not got 50 years to spare.

If it is accepted that GPT needs a father figure, the question then becomes whether AT&T, Siemens or some other company - Northern Telecom of Canada has been lurking in the wings - should fulfil that role.

Siemens' ace is undoubtedly its European credentials, which could be politically important. If the UK has to lose some degree of autonomy over its telecommunications industry, many would argue that it is better to form an alliance with a fellow European than with a US company. The fact that GEC plans to retain control of GPT, whereas the Plessey/Lazard plan would apparently involve the sale of control to AT&T may also count in Siemens' favour.

On the other hand, it seems unlikely that the present UK government would block AT&T simply on the grounds that it is American. British companies last year spent a record \$30bn on acquisitions in the US.

AT&T's main card is its strong technology. Many observers argue that the US company's switches are more advanced than the German's. Set against this is Siemens' undoubted determination to be a world leader in telecommunications and the massive resources available to it. Moreover, AT&T's strength could also be a cause for concern, as it would mean there was little GPT could teach it.

Siemens' Baur on the other hand promises even-handed collaboration. "You cannot do a joint development if one is dominant. Neither the Germans nor the British should win, but the good ideas".

The main doubts about a link-up are the same for both Siemens and AT&T. Would

they strip out GPT's manufacturing capacity and use it as a distribution outlet for their products?

In the short run, these doubts are fanciful, as GPT's existing range of products would have to be maintained and updated to satisfy BT. The doubts relate to the long term and really depend on what reciprocal access GPT would get for its products through Siemens and AT&T.

In the US, GPT would appear to gain from an association with either company. Its US subsidiary, Stromberg-Carlson, makes small digital exchanges which do not compete with products made by either AT&T or Siemens.

AT&T's advantage is that it is already well established in North America. Siemens' advantage is that it is extremely hungry to build its telecommunications operations in the US, as witnessed by its purchase of Rolm from IBM late last year.

Outside the US, an association with Siemens would appear to be more advantageous to GPT. While the US giant has been unsuccessful in building up a presence outside its home market, the German company is established in 30 or so markets around the globe. It would be naive to expect Siemens to help GPT into its home territory, even if it owned a minority stake in it, except in those areas where their products did not compete.

However, elsewhere the German company is promising to open up its distribution channels. If that means that Siemens would seek to sell the cheapest product available - whether that is its own or GPT's - that will be good for the British company, as its costs of production are lower.

Courts ahead 16% despite higher interest charges

By Maggie Urry

COURTS (FURNISHERS), which last summer enfranchised its non-voting shares, increased pre-tax profits by 16 per cent to £4.3m in the half year to October 1.

Sales were 24 per cent ahead at £85.08m. The shares closed up 2p at 159p yesterday.

At the operating level, profits were virtually unchanged at £5.83m.

Pre-tax profits were struck after a much higher interest charge of £1.92m (£369,000) and a transfer from deferred profit reserve of £593,000 compared with a transfer to deferred profit of £913,000.

This swing added £1.5m to profits which would otherwise have been some 20 per cent lower. Profits also included property disposal profits of £329,000 (£234,000).

Mr Bruce Cohen, managing director, said the switch in the deferred profit transfer reverted to the normal seasonal pattern. He said there

will almost certainly be a transfer into the reserve in the second half larger than the transfer out in the first half. The transfers relate mainly to the overseas shops where more goods are sold on credit.

The higher interest charge reflected a rise in gearing to around 65 per cent and higher interest rates in the UK. Mr Cohen said.

Profits were split equally between the UK and overseas.

In the UK sales rose by 33 per cent, of which 11.5 per cent was volume growth in like-for-like stores. The rest of the increase reflected inflation of 4.5 per cent and new store openings. Five more Marmoth superstores were opened in the first half, taking the total to 18, and pre-opening costs and initial trading losses had also depressed profits, Mr Cohen added.

Overseas sales were 9 per

cent ahead. Poor trading in Jamaica, Mauritius and St Lucia was more than offset by a substantial increase in Singapore, Papua New Guinea and Fiji.

Mr Cohen said that trading in the third quarter in the UK and in most overseas markets had remained good. However, the fourth quarter had started quietly in the UK reflecting pressure on consumer spending from higher interest

rates.

Courts will now slow its rate of expansion in the UK to ensure that interest charges, which will be "much higher than previously" for the full year, do not rise further, and so that the group can concentrate on areas of the business which need to be improved, Mr Cohen said.

Earnings per share rose 15 per cent to 10.5p. The interim dividend is lifted to 1.55p.

Postal strike fails to hold back Empire Stores

By Maggie Urry

EMPIRE STORES, the Bradford-based mail order group in which two European groups together hold 50 per cent of the equity, managed a strong increase in interim profits despite the three-week postal strike last September.

Pre-tax profits rose by 54 per cent to £3.14m in the 41 weeks to November 12, against the same period to November 14 1987 - when profits were falling and new management was brought in. Empire is changing its year end to end-April.

John Gratwick, chairman, said the postal strike had had "a serious impact on both sales and profits." Extra costs were involved in trying to rustle up sales. Mr Gratwick reckoned the immediate effect was to knock £1m off profits.

The strike also came in the middle of Empire's recruitment season and the group lost 15 to 20 per cent of its expected new agents. This will have a long-

term effect as the "gap" in the recruitment cycle may never be filled in.

Sales rose 17 per cent to £162.23m and, because of the high operational gearing of the business, operating profits were up 65 per cent to £4.67m. Interest charges nearly doubled to £1.53m as the group financed credit sales, particularly of higher-priced household goods.

Mr Gratwick said he was cautious about forecasting the future, given the Government's policy to hold back consumer spending growth. However, he believed that Empire's customers were unlikely to have large mortgages and that the group

could pick up business because of its "free" credit terms. He expected "a significant increase in profits for the current financial period."

He said that the relationship with its Continental shareholders was good, with both La Redoute, the French mail order group, which holds 25.8 per cent, and Geoco, with 24.2 per cent, represented on the board. Discussions are continuing with La Redoute about possible areas of co-operation.

Earnings per share rose 55 per cent to 5.15p. The interim dividend is 1.95p, against 1.33p in the 28 weeks to mid-August 1987.

BET £21m placing in Europe

By Norma Cohen

BET, the international support services company, has completed a £21.47m vendor placing of shares in Europe, the first such vendor placement to be made through a Euro-equity offering.

BET placed 9.5m new shares at 225p each as part of its £33.2m acquisition of Savam, the French distribution company. BET also paid £11.78m in cash.

Credit Suisse First Boston, lead manager for the offering, said it had conducted presentations to investors in five countries - Switzerland, France, the Netherlands, Belgium and West Germany.

Vendor placings of shares need to finance acquisition do not violate pre-emptive shareholder rights as long as the value of new shares is less than 10 per cent of a company's existing share capital.

Morgan Grenfell

Morgan Grenfell has agreed to sell Morgan Grenfell Securities SA, a small Geneva-based securities trading and sales business, to Compagnie de Banque et d'Investissements (CBI).

Southern makes counter bid for Folkestone Water

By Andrew Hill

THE WATER industry was again thrown into turmoil yesterday when British groups launched two takeover bids for statutory water companies.

Southern Water Authority has mounted a counter-bid for Folkestone and District Water Company through AIPF Water Fund, its joint venture with Associated Insurance Pension Fund, which belongs to Mr Duncan Saville, a private investor.

The Southern/AIPF offer values each class of Folkestone's voting stock at £350 for each £1 nominal, compared with £350 offered by General Utilities, the US subsidiary of Générale des Eaux, France's largest water supplier. The French group is also offering to buy Folkestone's non-voting stock, valuing the whole company at £8.2m.

Including AIPF, which holds a 10.4 per cent stake in the company, about 28.4 per cent of Folkestone's shares have been committed irrevocably to the new offer, compared with 20.9 per cent, including directors, committed to the French bid.

In a less controversial development, Bwater, a private UK water contractor, launched an agreed bid for West Hampshire Water Company, valuing the whole company at about £2.4m. Bwater, which already owns

25.3 per cent of West Hampshire's voting capital, is offering £13.5 for each £1 nominal of ordinary stock, £185 for each of the £10 'A' and 'B' ordinary shares, £6.75 for each £10.15 per cent preference share, £2.50 for each £10 3.55 per cent preference share and £3 for each £10 14.2 per cent preference share.

One West Hampshire director, Mr Stanley Hill, has refused to back the Bwater bid on the grounds that the offer for the preference shares should be the same as for the ordinary shares.

In March, Bwater launched an agreed bid for East Worcestershire Waterworks the first offer in the sector - through Bwater Supply, a joint venture with the water company's management.

PML broker move

PML Group, formerly Paul Michael Lefrower, has appointed Robert Fleming as its stockbroker, replacing Jacobson Townsley. Mr Monty White, chief executive, said Robert Fleming had far Eastern experience, and the appointment was appropriate because of PML's Hong Kong interests. PML is involved in knitwear and footwear manufacture and retailing.



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SUMMARY OF RESULTS

for the year ended 30th September, 1988

	1988 £'000	1987 £'000
FEE AND COMMISSION INCOME	25,713	16,239
PROFIT BEFORE TAXATION	17,211	12,600
EARNINGS PER SHARE	19.58p	16.10p
NET DIVIDENDS PER ORDINARY SHARE	10.00p	6.80p

In June, 1988 when they announced the Group's interim results, the directors forecast pretax profits of £16.0 million, earnings per share of 18.38p and a dividend of not less than 9.00p.

Copies of the Report and Accounts will be available from the Secretary

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All of these securities have been sold. This announcement appears as a matter of record only.

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BOND ISSUE

DECEMBER 1988

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UK COMPANY NEWS

NFC drives to market with 42% rise to £67m

By Kevin Brown, Transport Correspondent.

NFC, the employee-owned transport, distribution and property group which plans a stock market flotation next month, increased pre-tax profits by 42 per cent to £67.1m in the year to October 31.

The advance from £47.4m came after profit sharing up from £3.2m to £11.8m. Turnover at the former National Freight Consortium was up by 38 per cent, from £912m to £1,256m.

Earnings per share increased by 29 per cent to 15.1p (11.7p) but the dividend was increased by 71 per cent to 8p (4.5p) to encourage employee share ownership.

Mr James Watson, deputy chairman, said the dividend would be at least 7p this year. "We have been a bit mean up to now, so we have pushed the dividend ahead to reflect the kind of policy which our competitors would follow," he said.

On-balance sheet gearing had fallen from 74 per cent to 31 per cent, despite the acquisition for £56m cash of Allied Van Lines in the US, Mr Watson said. Overall gearing, including off-balance sheet financing, fell from 134 per cent to 78 per cent.

Mr Jack Mather, chief executive, said the reduction in gearing, together with the proceeds of a rights issue to raise £51.6m, would enable the group to make a number of acquisitions in the coming year.

These are expected to be in the growing European and US distribution markets, in which NFC seeks a major share, and in the removals and travel sectors in the US and Canada.

At the operating level, the transport division, which includes vehicle hire, waste management and parcels subsidiaries, increased turnover by 11 per cent to £499m and operating profits by 56 per cent to £32m. The parcels service, recently rebranded as Lynx Express, made an operating profit for the first time in 12 years.

The home services division, which groups removals and delivery services, increased turnover by 180 per cent to £285m and operating profits by 97 per cent to £24m. The

group's loss-making freight forwarding activities were sold to their managers during the year. Allied Van Lines was said to have performed better than expected.

The travel and property division increased turnover by 23 per cent to £67m and operating profit by 500 per cent to £3.6m. The division is a partner, with Roseburgh and Stanhope, in London Regeneration Consortium, which recently won a competition to develop a 125-acre site at King's Cross.

The distribution division increased turnover by 18 per cent to £279m, but operating profit increased by only 2.4 per cent to £22m. This reflected continued losses in the SP/D/GIL contract distribution subsidiaries, which are being rationalised.

There was also a decline in profits at Tempo Union, in which NFC has a 60 per cent stake. The company was hit by a severe decline in demand for storage space for agricultural intervention stocks.

See Lex

Taking steps to reorganise for the future

Nick Bunker on the approach adopted by Sturge in response to market difficulties

WHEN THE chairman of their company is a descendant of a Romantic poet, shareholders can expect a flamboyant performance. In the case of Sturge Holdings, chaired by Mr David Coleridge, a large, dignified but privately acerbic Lloyd's underwriter, the record has certainly been colourful.

The largest underwriting agency in the Lloyd's of London insurance market, running 28 syndicates and looking after the affairs of more than 2,600 underwriting members of Lloyd's, the stock market's favourite insurance share 18 months ago.

On the back of pre-tax profits which jumped from £7.36m in 1985 to £12.6m in 1987, Sturge's shares reached an enormous price/earnings multiple of 24 times in January 1987, when they were trading at 474p, before falling from grace with a bump in 1988.

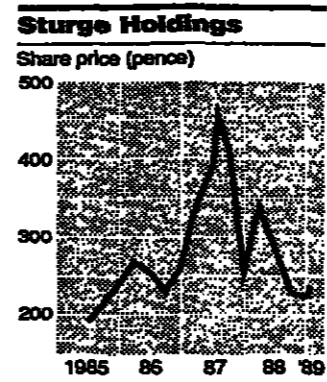
Yesterday's annual figures, showing pre-tax profits up 31 per cent at £17.2m produced only a 1p rise in the share price to 289p. The background lies in the widely-publicised difficulties the Lloyd's market began to encounter in 1988. But the really intriguing thing about Sturge may lie in the way it is responding to what is turning out to be a painful period of retrenchment and re-orientation for Lloyd's.

It is easy to see why Sturge was such a darling of the stock market in 1986-7. One factor was respect for its management, particularly Mr Peter Rawlins, managing director of

R W Sturge, its main operating subsidiary. Though he intends to leave Sturge later this year, in five years there he has gained a reputation as a leader of a younger generation of managers who have advocated the creation of a new streamlined Lloyd's.

Sturge's big attraction though, probably lay in the very nature of Lloyd's agencies. Partially cushioned from underwriting risk themselves, they gather their income from the fees charged as a percentage of the Lloyd's underwriting capacity of the Names whose affairs they manage, plus a commission earned from their trading profits. For Sturge, the fee element made up 47 per cent of its 1988 turnover of £25.7m, while profit commission accounted for 38.5 per cent. At Sturge, the number of Names looked after by its members agency rose from 1,790 in 1986 to 1,928 at the end of 1987, before soaring to 2,678 after its takeover last year of the Ballow, Parry & Raven underwriting agencies.

Four things happened in 1988



this is a third factor - the Piper Alpha explosion - which has reduced expectations of the Lloyd's market's profits.

The fourth factor was the expected £700,000 pre-tax loss in 1988 by Wise Speke, the private client stockbroker which Sturge bought in January 1987, thanks to stagnant stock market volumes. Mr Rawlins says that "if there is just a little bit of an upturn in volume, Wise Speke will make a very decent return." But Sturge is admitting that it will not form a significant part of group profits over the next few years.

But Sturge shows signs of being able to weather the Lloyd's market's problems better than most of its rivals. Sturge's syndicates have escaped lightly from North American asbestos and toxic waste claims. None of the 28 syndicates under the Lloyd's problem of "open years", which occur when the underwriter is unable to close his accounts because of uncertainties about his liabilities. Sturge has also been taking

salutary steps to reorganise for the future. One reason why it lost a net 130 Names in 1988, for instance, was that it deliberately did not recruit actively, because it believes Lloyd's is already overloaded with underwriting capacity. The capacity of its own marine syndicates fell £25m, because, says Mr Rawlins: "We considerably, and deliberately, slimmed it down."

Behind the scenes, also, Sturge has been a leader in improving technical underwriting standards at Lloyd's. It is building towards a goal of a six-strong in-house actuarial department.

The most significant development under way at Lloyd's however lies in trying to harness information technology to speed up the flow of information and dispense with its archaic, paper-shuffling business practices. Sturge, which is already spending £10m-£11m annually on computerised data processing, expects to spend about £5m over the next four years on developing customised software for its underwriters.

Asked whether the Lloyd's market generally is moving fast enough to implement technology, Mr Rawlins said yesterday that Sturge is still disappointed with the pace of change, but feels it is partially inevitable. "Lloyd's is by its very nature a committee-driven animal, a consensual system, though there are signs that long-jam is being broken," he said. "The one thing we can't afford is to just sit on our haunches."

Randsworth debenture issue

By Paul Chesswright, Property Correspondent.

RANDSWORTH TRUST, the property investment and development group, yesterday moved to shift a higher proportion of its debt on to a long term basis by announcing plans to issue its fourth tranche of debenture stock since April 1988.

Through its London & Provincial Shop Centres subsidiary, Randsworth is issuing £285m worth of 10 per cent First Mortgage Debenture Stock 2026. Leazards and Phillips and Drew have agreed to find subscribers for the stock.

The issue yield of the new stock will be based on the gross redemption yield yesterday of 9 per cent Treasury stock 2008 plus a margin of 1.55 per cent.

Randsworth's three previous tranches of this debenture have raised £100m. Its variable rate debt after the fourth tranche and the completion, over the next few weeks, of a City of London development will be about £20m and its gearing around 70 per cent.

PRUDENTIAL CORPORATION yesterday unveiled an agreement to pay A\$18m (£7.8m) for Investors Life. The move follows the Prudential's recent £47m deal to buy the Australian life assurance units of US-based Aetna Life & Casualty.

The Prudential is particularly keen to buy Investors Life, known locally as InLife, because it owns Financial Wisdom, a computer software company which supplies insurance intermediaries with comprehensive financial planning programmes for their clients.

InLife has funds under management of about A\$100m, a record of rapid growth and a competitive product range, Prudential said.

Along with the Aetna deal, the move reflects Prudential's efforts to secure its position in Australasia by achieving economies of scale and strengthening itself to compete with the local giants, National Mutual and Australian Mutual Provident.

Profits of £17.2m beat forecast by £1.2m

PRE-TAX profits at Sturge Holdings, the Lloyd's underwriting agency group, jumped 37 per cent to £17.2m in the 12 months to September 30 1988, £1.2m ahead of a forecast it made last June.

The figures included the first full year of results for two businesses, Wise Speke, the stockbroker, and the Bellow, Parry and Raven Lloyd's agencies, which Sturge bought in 1987.

Wise Speke made a £700,000 pre-tax loss, owing to depressed volumes in the private client stockbroker, but Sturge said was looking forward to strong profits from

to cloud the City's view of Sturge. One was the surge in resignations of members of Lloyd's, worried by erosion of the market's volume in the ratings, and by liability insurance claims from the US. The number of members of Lloyd's looked after by Sturge dropped from 2,765 to 2,633 over the course of 1988.

The second was a deep recession in the marine and aviation insurance market. Linked to

the "exceptional" 1988 Lloyd's insurance underwriting year, due to fees through to Sturge's earnings in 1988.

Profits after tax and minorities were £10.1m (£897,277,400) with earnings per share of 19.58p (18.1p). Sturge plans to raise its total 1988 dividend 47 per cent to 10p.

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Triplex Lloyd in £1.8m buy

By Vanessa Houldier.

Triplex Lloyd, a foundries and engineering group, yesterday announced the acquisition of its specialist engineering product business with the acquisition of Francis Willmott's car components manufacturer, for £1.8m in cash.

The company was purchased from Carbin, a diversified engineering group which acquired Francis Willmott when it bought Jonas Woodhead for £3.1m in October 1986.

Francis Willmott made operating profit of £306,000 on turnover of £3.3m last year.

Prudential Corp to pay £7.8m for Investors Life

By Nick Bunker.

PRUDENTIAL CORPORATION yesterday unveiled an agreement to pay A\$18m (£7.8m) for Investors Life. The move follows the Prudential's recent £47m deal to buy the Australian life assurance units of US-based Aetna Life & Casualty.

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Along with the Aetna deal, the move reflects Prudential's efforts to secure its position in Australasia by achieving economies of scale and strengthening itself to compete with the local giants, National Mutual and Australian Mutual Provident.

Strauss Turnbull chosen as broker to Memcom

By Philip Coggan.

STRAUSS TURNBULL has been appointed as broker to Memcom International, the struggling USM-quoted electronic filing systems manufacturer.

News of the appointment will give hope to shareholders who are still awaiting the group's results for the year to April 30 1988, after a £1.67m loss in its previous year.

Shareholders will also be hoping for news of a refinancing plan. A rights issue, proposed in May 1988, was delayed when it was alleged that a director had defaulted on his obligations to underwrite the issue.

Memcom shares stand at 12p, valuing the group at £1.6m.

London & Clydeside up at £1.05m

LONDON & CLYDESIDE HOLDINGS, USM-quoted Scottish house-builder, reported pre-tax profits of £1.49m for the year ending September 30 1988, against £1.05m last time. Turnover was up from £17.7m to £19.81m.

Earnings per share rose to 10.2p from 9.7p. The proposed final dividend is an unchanged 4p for a same-again total of 5.7p.

Reorganisation for Sharpe & Fisher

Sharpe & Fisher has received approval in the High Court allowing it to proceed with its reorganisation following the sale of its Sandford's DIY subsidiary. The building merchants' shares have been suspended at its own request.

Consideration due under the proposals is expected to be despatched on January 31 when Sharpe & Fisher (1988) will change its name to Sharpe & Fisher.

AJ Worthington slips

AJ Worthington (Holdings) said a "temporary difficulty" with the importing business resulted in a reduced overall profit and turnover in the first half to September 30.

Pre-tax profits at this manufacturer and importer of textile products fell from £142,000 to £119,000 and turnover slipped

by £123,000 to £2.02m. The tax charge was reduced to £3,000 (£19,000) and earnings per 10p share remained at 2.3p. There is no interim dividend, but the directors will consider recommending a final dividend at least as large as the 0.5p paid last year, when the company returned to the dividend list for the first time since 1982.

COMPANY NEWS IN BRIEF

ASD is investing \$3m in a greenfield strip mill products decolouring operation at Tipton, West Midlands. A new company, called ASD Coil Processing, will offer a range of decolouring products.

ASDA PROPERTY has paid £2.3m to Chartwell Land (formerly Woolworth Properties) for six properties in the north east, leased back to Woolworths. Acquisition gives an initial yield of 9 per cent.

BLANDON GROUP has bought Shandor Electronic Services for an initial £445,000 cash, with possible further profit-related payments. Beacon provides electronic assembly services for aerospace, military and computer industries. Pre-tax profit in year ended March 31 1988 was \$51,000.

LANSON INDUSTRIES has completed the sale of the Klidde Credit Corporation operations in the US and Canada for about \$70.3m (£39.7m). The bulk of Klidde Credit's US

assets, and certain liabilities, were sold to a subsidiary of Marine Midland Bank - itself a subsidiary of Hongkong and Shanghai Banking Corporation - for a total consideration of around \$60.6m. Its Canadian operations were sold to Brunco Leasing, a Canadian company, for about \$9.7m.

MAI has purchased Christopher James Holdings for £11m comprising £6.5m cash and \$4.2m of 10 per cent unsecured loan notes 1990-89. James is a motor insurance broker with 86 branches; in 1988 gross premium income was £21m and pre-tax profit \$900,000. This year it is expected to produce £25m and £1.4m respectively.

MAXWELL COMMUNICATIONS Corporation has completed the \$265m sale of BPCC. Mr John Holloran, BPCC chief executive, has resigned from the board of MCC.

MEYER INTERNATIONAL is selling about eight acres of land at Farnborough, Hampshire for £15.5m net. Joint purchasers and developers are Grazley Properties and Arlington Retail Developments; a shopping complex of some 240,000 sq ft gross retail space, including an Asda superstore, will be built.

FIGCADDLY RADIO: Terms for the merger with Midlands Radio approved by the IBA.

The following changes in share stakes were announced recently:

Control Techniques: Control Techniques has agreed to buy Renold Electronics, a manufacturer of electronic variable speed drives, in a cash deal worth about £300,000.

Yearlings: The interest rate for this week's issue of local authority bonds is 12 1/2 per cent, up from last week, compares with 9 1/2 per cent a year ago. The bonds are issued at par and are redeemable on January 24th 1990. A full list of issues will be published in tomorrow's edition.

Peel rights result

Peel Holdings' rights issue of new ordinary shares was taken up to 19,85m shares (49.1 per cent). Largs has 45 per cent of the enlarged capital, British Steel Pension Fund 13.41 per cent and Olaven 17.08 per cent.

Record profits for the Leeds

Record pre-tax profits of £122.6m for the year ended 30 September 1988 are announced by Leeds Permanent Building Society, with assets breaching the £10bn barrier for the first time.

Highlights of the year:

- Record pre-tax profits £122.6m (1987: £93.5m) an increase of 31.1%
- Record post-tax profits £78.9m (1987: £60.9m) an increase of 29.6%
- General reserve increased to £413.1m (1987: £344.9m) an increase of 19.8%
- Assets total £10,219.4m (1987: £8,831.0m) an increase of 15.7%
- Liquid assets amount to £1,689.0m (1987: £1,437.5m) being 16.5% (1987: 16.3%) of total assets.
- Record amount advanced £2,559.4m (1987: £1,995.4m)
- New mortgages completed 80,667 (1987: 72,319)
- Increase in retail funds £1,138.6m (1987: £745.4m)

The Leeds has now established a clear strategic direction as we move towards the 1990's. *J M BLACKBURN, Director and Chief Executive.*

Leeds Permanent Building Society The Headrow Leeds LS1 1NS

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Adacene	2	Mar 9	1.5	-	4.3
Austral Assocs	3	Mar 9	-	3	-
Brooks Tool	1.1	Feb 7	1	1.8	1.675
Burdene Inv	5	Apr 7	4.7	7	5.5
Courtie (Furnish)	1.63	Apr 7	1.7	3.27	3.075
Empire Stores	1.95	Feb 13	1.85	-	5.23
Eurotherm Int	5.8	Mar 9	4.25	8	6
French (Thomas)	1.813	Mar 9	1.725	3.02	2.875
Hampson Inds	0.56	Mar 9	0.4	1.95	1.85
Hartness Inds	2.71	Mar 9	2.1	-	6.85
London & Clyde S	4	Feb 28	4	5.7	5.7
LPA Industries S	3	Feb 28	1.35*	4.4	2.5*
Dreyfus Centre	2.1	Feb 28	1	-	3
Rentelister & Co	0.75	Mar 9	-	-	-
Sturge Hldgs	6.75	Mar 9	4.4*	10	6.8*

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issues. 100 capital increased by rights and/or acquisition issues. SUSM stock. \$SU quoted stock. \$THIRD market. †For 41 weeks. ‡For 28 weeks.

BOARD MEETINGS

The following companies have notified dates of board meetings in the Stock Exchange. Such meetings are usually held for the purpose of consideration of the results and are not available as to whether the decisions shown below are based mainly on the views of the shareholders.

Company	Date	Company	Date
Adacene	Mar 23	Confidential Assets Trust	Jan 26
Austral Assocs	Mar 23	Hamlyn Brewery	Jan 26
Brooks Tool	Mar 23	Imperial Petroleum	Feb 4
Burdene Inv	Mar 23	Leathro	Mar 23
Courtie (Furnish)	Mar 23	Meadowbank	Mar 23
Empire Stores	Mar 23	Midland Bank	Mar 23
Eurotherm Int	Mar 23	Newsome	Mar 23
French (Thomas)	Mar 23	Percon	Mar 23
Hampson Inds	Mar 23	RND	Jan 26
Hartness Inds	Mar 23	Tremont	Jan 26
London & Clyde S	Mar 23		

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- Full year dividend more than doubled to 5.5p - the highest dividend payout in the company's history.
- Strong balance sheet with a positive net cash position - supporting future growth plans.
- Profit growth trend expected to continue.

OUTLOOK

Our budget for the 1989 financial year and our three year strategic plan indicates a continuation in the profit growth trend of the last two years. This growth will come from both bringing the performance of under-performing countries up to acceptable levels, and more importantly through organic growth particularly from the rapidly growing products of fax and laser printers.

In addition, further significant growth will be achieved through acquisitions using Gestetner's substantial financial resources. We are well positioned in Europe to capitalise on the opportunities created in the years to 1992 and thereafter.

B. A. Sellers
Chairman

For information contact:
Company Secretary: Gestetner Holdings PLC,
32, Stephenson Way, NW1 2JW.

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The position reports to a Main Board member, reflecting its importance in the present rapid development of The Leeds. Candidates, probably with an MBA, should have a proven track-record of effective contribution to corporate planning and, more importantly, of effective implementation of corporate strategies. You will have experience of strategic planning in a market-oriented service environment, and you will be looking for a challenging opportunity, which might lead to medium-term career development in one of the commercial areas of the business.

Applicants should apply in writing enclosing full CV, including details of current salary package, to: Mr. A. Drysdale, Personnel Services Manager, Leeds Permanent Building Society, Permanent House, The Headrow, LEEDS LS1 1NS. Tel: (0532) 438181 Ext 2373

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Greyhound Bank Limited is the London based banking subsidiary of The Greyhound Corporation Inc, undertaking consumer finance and private and commercial banking. The bank wishes to appoint a marketing executive to further develop new commercial lending business. Candidates should be experienced in asset backed lending and with dealing with potential borrowers and financial intermediaries. The position requires excellent negotiating skills as well as a good general banking background; credit assessment experience would be an advantage.

Applicants should send details of their qualifications and experience indicating current salary to: P. Taylor, Greyhound Bank Limited, 11 Albemarle Street, London W1X 3HE.

GREYHOUND.



BUSINESS MANAGER INTERNATIONAL INVESTMENT SERVICES

The WM Company is the world's leading provider of performance measurement and decision support services for globally invested portfolios. As an autonomous subsidiary of Bankers Trust Company, we have over 400 clients worldwide with assets in excess of \$450 billion.

Planned growth and internal promotion require the appointment of a Business Manager for International Performance Measurement Services.

Reporting to the Managing Director, Global Performance, key responsibilities entail the profitable delivery of performance services to international and global clients.

This includes working closely with Marketing and Technology teams to drive the development of new and enhanced services, along with the management and motivation of the Product Delivery group.

Considerable overseas travel would be involved, operating from a base at Head Office in Edinburgh.

Candidates should have broad based management experience, preferably gained in a fast moving financial or investment environment. Numeracy and excellent all-round communication skills are prerequisites.

The remuneration package fully reflects the seniority of this post, and includes profit related bonus and a quality company car.

Please write with full career and personal details to OWEN SCOTT, PERSONNEL DIRECTOR.

THE WM COMPANY

WORLD MARKETS HOUSE, CREWE TOLL, EDINBURGH

TELEPHONE: 031-315 0000 TELEFAX: 031-315 0000

MIKE POPE & DAVID PATTEN PARTNERSHIP

CORPORATE BANKING

MAJOR INTERNATIONAL BANK

Marketing C £18,000 + Package + Car Age 28 - 35

This leading Bank, with a worldwide presence, continues to expand its corporate business base in the U.K., and wishes to recruit 2 persons, professionally qualified, to assist in developing its business in the Midlands and the South West.

Candidates, already holding a position of responsibility either in a clearing bank or other financial institution, will have a background in analysing and assessing risk for corporate customers, combined with experience of marketing banking products to U.K. corporates with an emphasis on new client development.

Please reply in confidence, giving concise personal, career and salary details to:

Mike Pope - Managing Director
Mike Pope Limited
Banking recruitment Consultants, 2nd Floor
Bank Chambers, 214 Bishopsgate
London EC2

Michael Page City

would like to make clear that the advertisement that appeared in the Financial Times on Wednesday, 11 January, 1989, under the heading "Corporate Finance - European Investment Bank" was in no way associated with the European Investment Bank, Luxembourg and we would like to apologise for any embarrassment caused by this error.

Appointments

Advertising

Appears on
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£47 s.c.c
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Off Balance-Sheet Trader

N M Rothschild & Sons Limited, one of the City's foremost merchant banks, wishes to strengthen its off balance-sheet trading activities through the appointment of a high-calibre banking professional with a proven performance record in the field.

For the right candidate, the role offers considerable scope to develop this key area of the Bank's business — and to make substantial career progress within the organisation.

Expertise in off balance-sheet trading and knowledge of cash markets must therefore be backed by demonstrable potential for further advancement.

Initial remuneration, designed to attract high-calibre candidates, will not prove a limiting factor: benefits, in line with best finance-sector practice, will include profit-share and, if appropriate, a car.

Please apply in full confidence, enclosing your detailed cv, to:
The Personnel Director, N M Rothschild & Sons Limited, New Court,
St Swithin's Lane, London EC4P 4DU.

N M Rothschild & Sons Limited



Investment Marketing Manager

Develop and Implement Marketing Strategy

City Based

Salary negotiable

The client is a broadly based asset management group which has extended its services over recent years to include corporate pension funds, charitable organisations and investment trusts. Total assets under management exceed £2 Billion invested in international markets by a team of highly experienced investment staff based in the UK, USA and Australia.

The group wishes to appoint a Marketing Manager responsible for generating demand for its considerable and proven investment expertise, initially among UK pension funds. This challenging opportunity will require experience of pension fund management and

of delivering effective presentations to trustees of pension funds and their appointed advisers.

It is expected that you will be at least 30 years old, educated to degree level and/or possess a relevant professional qualification. Remuneration will be negotiable and competitive, while the prospects for promotion and career development are excellent.

Please apply in strict confidence enclosing a detailed CV in the first instance to Peter Smolka of Cripps, Seams & Partners Ltd., Personnel Management Consultants, International Buildings, 71 Kingway, London WC2B 6ST. Telephone: 01-404 6701.

Cripps, Seams

MMS INTERNATIONAL MANAGING DIRECTOR

MMS International is the primary analytical source of economic and financial real-time information for money managers worldwide. Over 50 economists and market analysts in 12 international centres form a network that covers the financial markets 24 hours a day. The company serves over 16,000 clients worldwide at banks, brokerage firms, Government agencies, corporations and other types of companies with positions in the financial markets.

The Managing Director for the Europe/Middle Eastern division will report to the Chief Executive Officer headquartered in California. Based in London, the successful candidate will be responsible for managing divisional operations with offices in London, Paris, Frankfurt, and Zurich. This individual will have ultimate responsibility for sales and profitability, product development and product quality, divisional strategy and personnel, and all the other aspects of the successful running and growth of this business within the geographic region.

The successful candidate is likely to have a minimum of ten years experience with a background in the foreign exchange and money markets, or in economic or technical analysis at major broking house or bank. Financial markets expertise should be combined with management ability, a sound understanding of marketing/sales, and strong inter-personal skills. A successful track record in business management is strongly desirable, preferably gained through leading a profit centre team.

The remuneration package includes a competitive salary, executive car and other benefits associated with a senior appointment in an international financial concern.

Please send full curriculum vitae, in strict confidence, to:

R A Nicho
MMS International
134 Piccadilly
London W1V 9FJ

SAN FRANCISCO • NEW YORK • LONDON • HONG KONG • TOKYO

German Market Analyst

• We are a leading International Securities House with a well-established presence in the London market. As part of our expansion of European Research coverage, we intend to appoint an analyst specialising in the German equity market.

• In this London-based position, the analyst will work closely with both our international strategy team and our industry analysts. The analyst's responsibilities will include market input and company coverage.

• The successful candidate for this position will possess the following characteristics:-

- Fluent German: indeed he/she may be a German national.
- A sound understanding of the German financial system.
- A background in financial analysis.

• This will be a high profile position with our client base around the world, and is an opportunity to help develop an important area of our international objectives. The ability to communicate well and work in a team environment are therefore essential.

• Please write, enclosing your C.V., to Mr Richard Snyder, Director of European Research, Prudential-Bache Capital Funding (Equities) Ltd, 9 Devonshire Square, London EC2M 4HP.

Prudential-Bache Capital Funding

Prudential-Bache Capital Funding (Equities) Limited
Member of The Securities Association
Member of The International Stock Exchange

A unique opportunity for a corporate communicator with top marketing skills to join a leading UK communications group as SALES AND MARKETING DIRECTOR.

The main product is corporate video produced to the highest creative and technical standards. The results in this clip accompanied Management agencies in the UK and abroad where broadcast standard video has a plus for financial information, marketing and training.

Applicants should have sound marketing experience, be able to negotiate and advise at Chairman and Chief Executive level, to effectively lead a small but professional sales team and to deliver personal sales of circa £1 million in the first full year of operation.

In return our client offers an exceptional remuneration package to include high basic salary, a substantial incentive scheme, company car and health cover.

Prospects in a rapidly expanding Group able to offer an increasing array of communication services, are excellent.

Your application, with a brief cv, should convince our clients you are worth talking to urgently and in confidence.



Euromoney, the world's leading financial information company, is seeking to recruit:

A CONFERENCE MANAGER

This is primarily a sales position for a competent marketer with a banking/financial background who can research, sell and manage international conferences.

Applications are invited from graduates aged 25-35, with sales experience, a language ability and experience within the banking industry, who can sell to senior personnel in financial institutions. Extensive overseas travel is involved.

An attractive remuneration package will be paid to the successful candidate.

Applications in writing to:

Diane Chaplin, Director of Administration & Personnel,
Euromoney Publications PLC, Nestor House,
Playhouse Yard, London EC4V 6EX.

UK Corporate Finance Director for international investment bank to solicit and execute business and direct research effort.

Please write in utmost confidence with resume and salary requirements to:

Box A1115, Financial Times, 10 Cannon Street,
London EC4P 4BY.

Handwritten note at the top of the page.

Vertical text on the left margin, including 'Trader' and 'ing Strategy'.

J A C



NEW CHALLENGE IN TOKYO OR LONDON - 1989!

JAC Recruitment has been involved with staff placements in Japanese and Non-Japanese companies for 14 years. Senior positions we deal with are: General Managers, Senior Corporate Finance Officers, International Bond Sales, Analysts, Accountants, Foreign Exchange Dealers etc.

Merton College, Oxford BURSAR

The College seeks to appoint a Bursar, to take up office as soon as possible in 1989. The successful applicant, initially, will assume the duties and responsibilities of the present Finance Bursar, but it is envisaged that he or she will, at a future date, also assume the responsibilities of the present Domestic Bursar.

The responsibilities of the Finance Bursar embrace the full range of financial policy management and control, including relations with investment advisers and the Inland Revenue. It is important that applicants be familiar with the techniques and opportunities of electronic data handling in financial administration.

Applicants should write in strict confidence, enclosing a curriculum vitae, to the consultant helping with this appointment.

The Secretary, Brook House, 113 Park Lane, London, W1Y 2BJ.

Corporate Loan Review Fluent German £23,000 - £25,000 + Banking Benefits and Car

Our client, an established City banking subsidiary of a North American financial institution is setting up an International Loan Review Unit.

Our client wishes to recruit an experienced banker with a minimum of 5 years experience in secured lending to medium sized companies, the property market and high net worth individuals, in addition to a thorough knowledge of security documentation preferably gained in an international environment.

The successful candidate will be aged 25-35 fluent in English/German, with an appropriate professional qualification. The position will require travel outside the UK. A comprehensive range of fringe benefits include company car, mortgage subsidy, pension and life assurance, private medical cover and loan facility.

VINE POTTERTON RECRUITMENT ADVERTISING

SALES & MARKETING EXECUTIVES

The WM Company, a subsidiary of Bankers Trust Company, is a leading provider of decision support and management information services for the owners and managers of globally invested portfolios.

As part of our next phase of expansion, an opportunity has arisen in our London Office for two individuals with extensive experience in Investment Accounting, Portfolio Valuation and related services.

The successful applicants will be educated to degree level and have direct experience of marketing invested related services or an in depth knowledge of the administration function within a major financial institution.

THE WM COMPANY

WORLD MARKETS HOUSE, CREWE TOLL, BUNDESGASSE 11, 10119 BERLIN

SENIOR EXECUTIVE

UK Corporate Marketing

Our client is a prominent international bank with offices in the world's major financial centres. To assist spearhead the profitable development of its UK marketing activities, the Bank now seeks to appoint an experienced corporate banker to report directly to the department head.

Applications are invited from energetic, articulate, ambitious executives, ideally educated to degree level with a strong credit background and able to demonstrate a successful track record in marketing corporate, treasury, and trade finance products.

The remuneration package will fully reflect the importance of this key management position and will include an attractive range of benefits. Interested individuals should either telephone or send their curriculum vitae in strict confidence to Walter Brown, Executive Director.

INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

Advertisement for Devonshire Executive Ltd, a member of the Devonshire Group Plc, located at 7 Birch Lane, London EC3N 9BY.

STOCKBROKING

WALKER CRIPS WEDDLE BECK plc

Invite 1 or 2 Associates with high quality business to join an independent company where service to the client is paramount.

Please contact: Mr Larry Byford, Chairman, Walker Crips Weddle Beck plc, Telephone 01-253 7502

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COSTA DE LA LUZ, Spanish Atlantic Coast ca. 100,000 sq m, directly on fabulous beach, bordering on ancient Moorish-Spanish town. Call: OFFERS, write Box 10124, Financial Times, 10 Cannon Street, London EC4P 4BY

USM & THE THIRD MARKET

The Financial Times proposes to publish this survey on: 6TH FEBRUARY 1989

For a full editorial synopsis and advertisement details, please contact: EDWARD MACQUISTEN on 01-248 3800 ext 3300

or write to him at: Bracken House, 10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES LONDON'S BUSINESS NEWSPAPER

WARDLEY INVESTMENT SERVICES (HONG KONG) LIMITED

SENIOR INVESTMENT MANAGER

To meet the demands of our rapid growth, we are seeking an experienced fund manager to support our Regional Funds team in the strategic development of our business.

The candidate will most probably be over thirty-five and have had hands-on experience in the management of funds for at least 10 years. Less qualified candidates will also be considered for other positions. Responsibilities will involve investment decision-making in a specific market and contributing to the overall policies of our regional funds.

Our environment is professional, creative and dynamic, and provides excellent career prospects in a global investment management group which, in addition to its principal subsidiary in Hong Kong includes investment management operations and representative offices in other major Asian centres.

An attractive salary, expatriate benefits and a performance related incentive plan form the remuneration package.

Please forward your curriculum vitae including present salary to:

Mrs. Helen Davies, Personnel Manager, Wardley Investment Services International Ltd., 1/F, 99 Bishopsgate, London EC2P 2LA.

member: Hongkong Bank group

ACCOUNT OFFICER

Working within the Corporate Lending unit of this major European Bank, this position offers a graduate banker with fluent French good prospects and progressive responsibility.

Salary: c.£27,000 p.a. Contact: Maggie Griffiths

CREDIT ANALYST

Our client, a prime North American Bank, has an opportunity within the European Corporate Banking area for a graduate analyst, aged 20+, with fluency in at least one European language to undertake a broad range of marketing support duties within a progressive environment.

Salary: c.£22,000 p.a. Contact: Maggie Griffiths

GORDON BROWN & ASSOCIATES LTD. RECRUITMENT CONSULTANTS

CREDIT MANAGER

An International Bank, about to commence active marketing of corporate and corporate finance products from London, requires an ACIB qualified credit professional to undertake comprehensive analysis and risk assessment responsibilities.

Salary: c.£35,000 p.a. Contact: Frank Hoy

SETTLEMENTS MANAGER

A leading European Bank with an established high profile dealing operation in London, seeks to strengthen its support team. The role requires FX and money market experience, including "special products", and well developed management skills.

Salary: c.£25,000 p.a. Contact: Frank Hoy



Gordon Brown

LEGAL NOTICES

THE PORT AUTHORITY OF NY & NJ

REQUEST FOR QUALIFICATION INFORMATION DEVELOPING A SUPERIOR FIRST-CLASS COMMERCIAL HOTEL JOHN F. KENNEDY INTERNATIONAL AIRPORT JFK REDEVELOPMENT PROGRAM

The Port Authority of New York and New Jersey has begun to redevelop John F. Kennedy International Airport (JFK) and, in particular, to reconstruct the central terminal area to provide improved airport service to the New York and New Jersey metropolitan area.

At this time it is envisioned that the Port Authority will enter into a lease agreement with the developer.

The Port Authority will use a two-step process: an Initial Request for Qualification Information followed by a Request for Proposal to a select number of qualified developers.

- a. Development and operation of superior first-class hotel and parking garage
b. A national and international reservation system
c. A strong operational plan
d. A strong management structure

If you are interested in being considered and believe you are qualified, please write for complete "Request For Qualification Information kit" to:

Mr. Orville A. Romney, Project Manager, JFK Redevelopment Program, The Port Authority of New York and New Jersey, Building 14, Jamaica, New York 11430, (718) 244-5428

Qualification statement must be received by the close of business (5pm EST), March 5th, 1989.

COMPANY NOTICES

TPM COMPUTER SERVICES LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 48(2) of the Insolvency Act 1986, that a meeting of the creditors of the above named company will be held at SHELLEY HOUSE, 5 NOBLE STREET, LONDON EC2V 7DD at 11.00 hours on MONDAY 6 FEBRUARY 1989 for the purpose of having laid before it a copy of the report prepared by the administrative receiver under section 48 of the said Act. The meeting may, if it thinks fit, resolve a committee to exercise the functions conferred on creditors' committee by or under the Act.

(a) they have delivered to us at the address shown below, no later than 1200 hours on FRIDAY 3 FEBRUARY 1989, written details of the debts they claim to be due to them from the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986; and

R W Clark and J C M Bishop Joint Administrative Receivers, Clark Gully, Shavel House, 5 Noble Street, London EC2V 7DD, Dated 13 January 1989

NOTICE OF APPOINTMENT OF JOINT ADMINISTRATIVE RECEIVERS

Ms. C W Mace and R E C Cook of Clark Gully, Above Court, 5 Noble Street, London EC2V 7DD were appointed joint administrative receivers of H-Cast Limited.

Registered No. 2096107 by National Westminster Bank PLC on 12 January 1989

CREDIT NATIONAL ECU 175,000,000 FLOATING RATE NOTES DUE 1988

For the period from January 17, 1989 to April 17, 1989, the notes will carry an interest rate of 5 5/8% per annum with an interest amount of ECU 207.81 per ECU 10,000 note and of ECU 2,078.13 per ECU 100,000 note.

The relevant interest payment date will be April 17, 1989. Banque Paribas (Luxembourg) S.A. Agent Bank

PERSONAL

PUBLIC SPEAKING Training and speech writing by award winning speaker. Free lesson free. 01 539 2197.

CLUBS

WE have outlined the others because of a policy on fair play and value for money. Super from 10.30 pm. Disco and top musicians. Free bar. Free parking. Southwark, 188, Regent St., 01-254 020

PROPERTY LENDING EXECUTIVES

We wish to make senior further key appointments to our residential and commercial lending divisions. To support our expansion plans.

Our business is interesting, exciting and very challenging: offering the opportunity to achieve solid results and to have direct responsibility for helping our clients develop their businesses, with your contribution directly rewarded by a top salary and excellent bonus and benefits package.

You will be working within the International Banking Division of a large international Group with household name businesses, as part of a small and highly motivated team.

2 Loans Officers: To market loans up to £1m to residential/commercial developers. Should have strong property background with Merchant or Commercial Bank.

1 Assistant Loans Administration Manager: To be involved with administration of drawdowns. Relates with syndicated banks, monitoring performance of loans against established criteria.

You should be aged 25-35 to mid 40s, very aware of the outstanding challenge and opportunities in specialist Merchant Banking and determined to be part of a Bank where you can make your presence felt.

Please apply in writing or by telephone to Olive Lewis:

CONSOLIDATED CREDIT BANK LIMITED

Westworld, West Gate, London W5 1DT. Tel No 01-998 8822. A LEWIS TRUST GROUP COMPANY

EUROPEAN SALES EXECUTIVE UP TO £25K (+ Bonus)

London office of international financial publishing company seeks sales executive to market its sponsored conference and small private membership activities to major financial institutions in UK and Europe.

Please send CV to: Miss F. Lovett, Institutional Investor, 56 Kingsway, London WC2B 6DX

COMMODITIES AND AGRICULTURE

Peru strike fears lift metal prices

By Kenneth Gooding, Mining Correspondent
FEARS ABOUT more strikes in Peru's mining industry sent copper and zinc prices to record levels in early trading on the London Metal Exchange yesterday.

must come entirely out of production - so any interruption to supply pushes up metal prices," he said.
There was some confusion about the possible date when the Peru strike decisions would be made. Some analysts were expecting no action until a major union conference on January 26.

spot price, although down \$2.50, remained above the \$1,700 level, breached for the first time on Monday, at \$1,710 a tonne. Grade A cash copper ended 24 up at \$1,852.50 a tonne while three-months metal rose by \$13 to \$1,851.50.

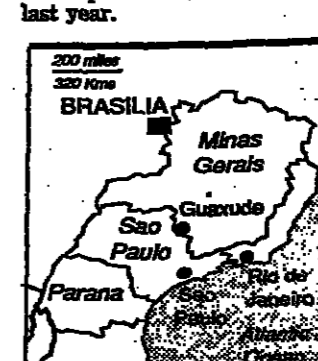
Soviet observers to attend oil talks

By Steven Butler
THE SOVIET Union said yesterday it would send observers to the meeting between Opec and non-Opec oil producers to be held in London on January 28.

Weather damage adds to Brazilian coffee gloom

John Barham studies the problems facing growers
WHILE THE international coffee market appears unsure how to make of Brazil's coffee harvest, growers are hoping against hope that this year will see the end of their troubles.

Like most growers, Mr. de Souza has halted spending on fertiliser this year. Now he expects to harvest about 400 bags of coffee from his small farm, instead of the 140 he had originally expected. Last year he picked 23 bags, covered with 245 bags in the nearby Guaxupe Coffee Co-operative, one of the largest in Brazil, say stocks at its warehouse, mainly stacked to the roof with coffee bags, are unusually low.



200 miles
BRASILIA
Minas Gerais
Sao Paulo
Parana

Brazilian company steps up iron ore sales

By John Barham in Sao Paulo
COMPANHIA VALE do Rio Doce (CVRD), Brazil's big state-owned mining company, says its iron ore exports increased by 10.4 per cent to 82.7m tonnes last year.

will only be available when the annual report is published, possibly before the end of the month.
Vale do Rio Doce, which claims to be the world's biggest supplier of iron ore, says revenues and volumes rose on the back of strong demand from its existing markets, especially in Asia.

Western Europe imported about one-third of all CVRD's exports. Eastern Europe bought just under 10 per cent with the remaining 10 per cent going to small markets in North America, Middle East and Africa.
Company officials say they expect exports to remain stable in volume terms this year.

Antimony price pact 'unlikely to succeed'

By Kenneth Gooding
An attempt by China and Bolivia to introduce a producer price for antimony is unlikely to succeed, according to traders, even though between them the two countries account for more than half annual world supplies of the metal, worth \$2.5bn in 1988.

group of West Germany.
Antimony in its metallic form is most widely used in small storage batteries for cars and other vehicles. It is also used for bearing metals, type metal, cable coverings, lead pipes and sheets, soldering and plating.

while Bolivia contributed 9,580 tonnes or 17.6 per cent.
The two countries have, for the first time, reached an accord on prices and have agreed to sell antimony concentrates at US\$19 a tonne and the refined metal at \$2,250 a tonne (FOB London) during the first quarter of 1989.

Weather damage adds to Brazilian coffee gloom

John Barham studies the problems facing growers
WHILE THE international coffee market appears unsure how to make of Brazil's coffee harvest, growers are hoping against hope that this year will see the end of their troubles.

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WHILE THE international coffee market appears unsure how to make of Brazil's coffee harvest, growers are hoping against hope that this year will see the end of their troubles.

WEEKLY METALS PRICES

Table with columns for metal type (Copper, Zinc, Lead, Tin, etc.), price per tonne, and change from previous week.

WORLD COMMODITIES PRICES

Table with columns for commodity type (Wheat, Soybeans, etc.), price per unit, and change from previous week.

LONDON MARKETS

Table listing various commodities like oil, sugar, and metals with their current prices and changes.

COCAOA PRICES

Table showing cocoa prices for different grades and origins, including prices per tonne and per 100 lbs.

LONDON METAL EXCHANGES

Table listing prices for various metals like aluminum, copper, and zinc on the London Metal Exchange.

US MARKETS

Table showing prices for commodities in the US market, including oil, sugar, and metals.

NEW YORK

Table listing prices for various commodities in New York, including oil, sugar, and metals.

CHICAGO

Table showing prices for agricultural commodities in Chicago, including soybeans, wheat, and corn.

LONDON STOCK EXCHANGE

Equities await US trade statistics

UK STOCK markets turned cautious yesterday as the dollar softened while attention moved across the Atlantic ahead of the announcement today of the November trade figures from the US.

The London market remained favourably impressed by the modest easing in domestic retail sales disclosed in the previous session, but accepted that UK base rates are unlikely to fall from their present 15 per cent levels until the effects of the UK Government's high interest rate policies on domestic consumer spending become more certain.

Equity trading was healthy, however, with several of the blue chips benefiting from US and domestic support. London successfully resisted a dull opening on Wall Street, closing with only minor losses overall.

The FT-SE index, in negative territory throughout the day, closed 4.1 down at 1867.7, still within halting distance of the 1879.3 close of June 22 last year, which represented the best closing level since the market crashed in October 1987.

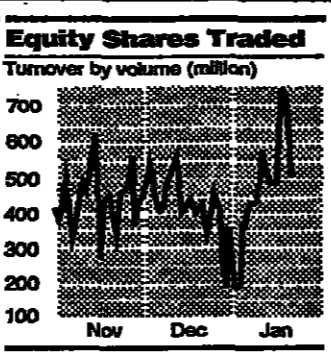
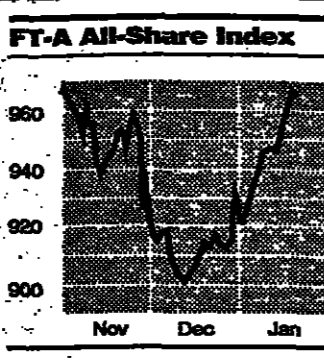
base of the market by post-Crash standards. Stakebuilding and speculative activity, also often considered an indication of underlying optimism, continued to provide many features.

FINANCIAL TIMES STOCK INDICES table with columns for Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, Year, 1988/89, High, Low, Since Completion.

S.E. ACTIVITY table with columns for Indices, Jan 16, Jan 13, and various equity bargains.

Rodamco hedges new offer

The latest twist in the Hammerson/Rodamco saga provided the market with a rare sight: the shares of the bid target falling in response to the promise of a cash offer well above the market value of the stock.



ahead on expectation that Royal Dutch will strengthen as the shares are split twice. And BP, according to BZW, have been buying any shares in over possible shareholder opposition to the KIO shares buy-back deal which will be voted on January 31.

higher interim profits and the chairman's forecast that the second half will be significantly better than the first.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various stocks including Shell, BP, BHP, etc.

Amstrad 'sell'

Two 'sell' recommendations from leading securities houses, BZW and County NatWest, pushed Amstrad shares down to 187 1/2p on turnover of 2.6m shares.

Non, say French

A flurry of activity in Pilkington traded options quickly influenced the underlying share price, causing a sharp upswing which inspired renewed speculation that a takeover could be imminent.

FAI insures

Pearl Assurance moved against the overall trend in insurance following an announcement from FAI, the Australian insurance group, that it had increased the shareholding in the UK life company to 13 per cent.

FT-A All-Share Index

County NatWest also says the shares should be sold. Amstrad, he says, is currently experiencing its lowest profits growth since 1983-84 and the phenomenal growth of 1982-87 will never be reproduced.

FT-A All-Share Index

County NatWest also says the shares should be sold. Amstrad, he says, is currently experiencing its lowest profits growth since 1983-84 and the phenomenal growth of 1982-87 will never be reproduced.

beginning to pay dividends", she says, adding that investors should take advantage of current market conditions to pick up stock.

Central Motor Auctions, which came to the Unlisted Securities Market last year, ran into offerings - possibly inspired by a sell circular, said a marketmaker - and closed 7 down at 94p.

Clarke Hooper received the accolade of principal USM recommendation of the month from Ms Penny Freer, who researches smaller companies for County NatWest WoodMac.

Woolworth's sales promotion campaign is poised for significant growth in an industry which is growing rapidly and appears well able to withstand the expected recession.

Deals in traded options ran far above the immediate post-Crash average, but below the recent average, on a total of 22,717 calls and 11,258 puts.

FT LAW REPORTS

Short-term members entitled to shares

existing company or, as in the present case, a company formed for the purpose of a specially formed successor.

ABBAY NATIONAL BUILDING SOCIETY v BUILDING SOCIETIES COMMISSION

Chancery Division: Sir Nicolas Browne-Wilkinson, Vice-Chancellor, January 9 1989

ON TRANSFER of a building society's business to a commercial company, members' rights to free and new shares are lawful though not restricted to two-year members.

Existing members' rights to free and new shares are the same or, in the case of underwriters, if there is only an obligation, not a competing right, to take up shares.

Also, qualification for entitlement to cash distribution includes membership on the day the business vests in the new company.

Sir Nicolas Browne-Wilkinson V-C so held when making declaratory as to the legality of proposed transfers of an agreement to transfer the business of the plaintiff, the Abbey National Building Society, to a successor company.

The society's argument was that the proposed transfer of the business of the society to the successor company was unlawful though not restricted to two-year members.

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Changes at British Linen Bank

Mr Eric F. Sanderson, head of corporate finance and a director at THE BRITISH LINEN BANK, is to become its chief executive in succession to Mr Ian F. Brown on March 6.

APPOINTMENTS

Alan Soper as its managing director. He succeeds Mr Graham Roberts who becomes managing director of NPO's transport division.

NEW HIGHS AND LOWS FOR 1988/89

NEW HIGHS (Gp): Anglo-Continental, Cambridge, Royal Bank, etc.

NEW HIGHS AND LOWS FOR 1988/89

NEW LOWS (Gp): Anglo-Continental, Cambridge, Royal Bank, etc.

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NEW HIGHS AND LOWS FOR 1988/89

NEW LOWS (Gp): Anglo-Continental, Cambridge, Royal Bank, etc.

NEW HIGHS AND LOWS FOR 1988/89

NEW LOWS (Gp): Anglo-Continental, Cambridge, Royal Bank, etc.

Mr A.M.C. Underwood, subject to Lloyd's approval, has been appointed as the active underwriter of NON-MARINE SYNDICATE No. 529 following the departure of Mr E.P. Cowen.

Mr S.L. Hiscov has been appointed a director of MARSTON PALMER and will lead the aerospace components division.

Mr D.J. Anderson has been appointed a director of NICHOLSON CHAMBERLAIN AND COLLS FINANCIAL INSTITUTIONS.

Mr Hugh R. Sykes has joined the board of NEPSSEND as a non-executive director and will become chairman on

More APPOINTMENTS on page 30

Mr Ian Menzies has been appointed a non-executive director of QUANTITACE.

Mr Paul Mulholland has been promoted to regional director of engineering of BRITISH GAS NORTHERN.

Mr Alistair Bond, Mr Barry Worth and Mr Stuart Ross

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-623-2128

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abchurch Lane Unit Trust, and others, including their respective managers and details.

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GUIDE TO UNIT TRUST PRICING. Includes text explaining how unit trust prices are calculated and how to interpret the data presented in the tables.

Handwritten text at the bottom of the page, possibly a signature or note.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Handwritten note in a box: "Handwritten text in a box at the top of the page, possibly a date or reference number." (Note: The text is illegible due to blurriness)

Main table containing unit trust information, including columns for company names, unit prices, and other financial data. The table is organized into several vertical columns.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with columns for company names and prices.

INSURANCES

Table listing insurance companies and their unit trusts, including columns for company names and prices.

Continuation of the main unit trust table, containing the bottom half of the data entries.

FT UNIT TRUST INFORMATION SERVICE

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Main table containing unit trust information, organized into columns for various categories like 'Norwich Life Assurance Ltd', 'Prudential Life Assurance Ltd', 'Royal Life Assurance Ltd', etc. Each entry includes company name, unit price, and other financial details.

BERMUDA AUTHORIZED

OFFSHORE INSURANCES

JERSEY AUTHORIZED

OFFSHORE AND OVERSEAS

GUERNSEY AUTHORIZED

MANAGEMENT SERVICES

Handwritten note in Arabic script: 'معلومات إضافية' (Additional Information)

Handwritten note: "Handwritten text in a box at the top center of the page, possibly a signature or reference number." The text is illegible due to blurriness.

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table containing FT Unit Trust Information Service data. It lists various unit trusts such as 'Capital Growth Trust', 'Global Growth Trust', and 'Global Income Trust', along with their respective performance metrics and details.

Table containing London Share Service data. It is divided into sections for 'BRITISH FUNDS', 'BRITISH FUNDS - Cont'd', and 'FOREIGN BONDS & RAILS'. It lists various funds and bonds with their prices and performance.

Table containing Money Market Trust Funds and Money Market Bank Accounts data. It lists various money market funds and bank accounts, including 'Money Market Trust Funds' and 'Money Market Bank Accounts', with their respective details.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

AMERICANS - Contd

Table listing American companies such as IBM, General Electric, and Ford, with columns for stock price and other financial data.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies, including Citicorp and various bank branches.

Hire Purchase, Leasing, etc.

Table listing hire purchase and leasing services, including companies like Hire Finance and Leasing Corp.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Carlsberg, Heineken, and various wine and spirit producers.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies, including Bovis Lend Lease and various building firms.

CHEMICALS, PLASTICS

Table listing chemical and plastic manufacturers, such as ICI, Shell Chemicals, and various polymer producers.

DRAPERY AND STORES

Table listing retail and drapery companies, including Debenhams and various clothing retailers.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies, including Bovis Lend Lease and various building firms.

ELECTRICALS

Table listing electrical engineering and utility companies, such as British Electric and various power companies.

CHEMICALS, PLASTICS

Table listing chemical and plastic manufacturers, such as ICI, Shell Chemicals, and various polymer producers.

DRAPERY AND STORES

Table listing retail and drapery companies, including Debenhams and various clothing retailers.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies, including Bovis Lend Lease and various building firms.

ENGINEERING - Contd

Table listing engineering and manufacturing companies, such as BHP, British Steel, and various industrial firms.

FOOD, GROCERIES, ETC

Table listing food and grocery retailers, including Marks & Spencer, Sainsbury, and various food producers.

HOTELS AND CATERERS

Table listing hotels and catering services, including Hilton Hotels and various restaurant chains.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

INDUSTRIALS (Misc.)

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INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

INDUSTRIALS (Misc.) - Contd

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

INSURANCES

Table listing insurance companies, including various life and general insurance providers.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies, including various manufacturing and service firms.

LEISURE

Table listing leisure and entertainment companies, including various holiday and recreation firms.

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LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

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LEISURE - Contd. Table listing various leisure companies and their share prices.

PROPERTY. Table listing property-related companies and their share prices.

TEXTILES - Contd. Table listing textile companies and their share prices.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies.

OIL AND GAS - Contd. Table listing oil and gas companies.

MINES - Contd. Table listing mining companies.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies.

Commercial Vehicles. Table listing commercial vehicle companies.

TOBACCO. Table listing tobacco companies.

OVERSEAS TRADERS. Table listing overseas traders.

PLANTATIONS. Table listing plantation companies.

THIRD MARKET. Table listing third market companies.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

SHIPPING. Table listing shipping companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

OIL AND GAS. Table listing oil and gas companies.

MINES. Table listing mining companies.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies.

SHOES AND LEATHER. Table listing shoes and leather companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

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Footnote: This service is available to every Company listed in the Stock Exchange throughout the United Kingdom for a fee of 5000 per annum for each security.

WORLD STOCK MARKETS

Table with multiple columns for various stock markets including Australia, France, Germany, Italy, Sweden, and Japan. Each market section lists stock symbols, prices, and percentage changes.

Table with multiple columns for various stock markets including Austria, Belgium, Denmark, Finland, Greece, Ireland, Luxembourg, Netherlands, Norway, Portugal, Spain, Switzerland, and the UK. Each market section lists stock symbols, prices, and percentage changes.

CANADA

Table for Toronto stock market with columns for Stock, High, Low, Close, and Change. Lists various Canadian stocks and their performance.

MONTREAL 4pm prices January 17

Table for Montreal stock market with columns for Stock, High, Low, Close, and Change. Lists various Quebec stocks.

INDICES

Table for New York Dow Jones indices with columns for Index, 1989, and 1988. Shows performance of various indices.

CANADA

Table for Canada active stocks with columns for Stock, High, Low, Close, and Change. Lists active Canadian stocks.

NEW YORK ACTIVE STOCKS

Table for New York active stocks with columns for Stock, High, Low, Close, and Change. Lists active US stocks.

TOKYO - Most Active Stocks

Table for Tokyo active stocks with columns for Stock, High, Low, Close, and Change. Lists active Japanese stocks.

AUSTRALIA

Table for Australia active stocks with columns for Stock, High, Low, Close, and Change. Lists active Australian stocks.

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SSWORD and The Seminar on the left margin.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Notes and legends explaining the data in the NYSE Composite Prices table, including symbols for up/down and specific market indicators.

OVER-THE-COUNTER

Need a national market, 3pm prices January 17

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

AMEX COMPOSITE PRICES

4pm prices January 17

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

Advertisement for 'Free hand delivery service' for subscribers in business centres, featuring the LISBOA AND PORTO logo and contact information for Roberto Alves.

AMERICA

Dow depressed by weak dollar and firmer oil price

Wall Street CONCERN about a weakening dollar and the possible inflationary effect of higher oil prices saw stocks drifting lower on the New York Stock Exchange, writes Karen Zagor in New York.

Exchange. By mid-afternoon they had picked up and March crude futures were trading at \$18.06 late in the day, up 11 cents. Sentiment remained largely bullish with many market watchers expecting November's OPEC agreement to hold, keeping prices in the \$18 range.

The New York bond market was quiet with the market waiting for today's figures. The treasury's benchmark 30-year long bond was down 3/4 at 101 1/4, a price at which it yielded 8.884 per cent.

EUROPE

Recent strength spurs bouts of profit-taking

PROFIT-TAKING was behind the weaker finish on most European bourses yesterday, but Milan made further gains, writes Our Markets Staff.

company would probably have to placate investors with positive news on the dividend first. There were also rumours of a rights issue at Commerzbank, down DM3.50, or 2.2 per cent, at DM248.

acquisition. Bouygues was active - with 260,000 shares dealt - amid news that an unnamed institutional investor had taken a 1.7 per cent stake with the construction company's agreement.

which is expecting a roughly 20 per cent rise in operating profit to over L3,600bn, rose L35 to L10,115 and to L10,130 after hours.

sidelined. The CBS tendency index shed 1.7 to 167.5 in slightly lower volume of FT 38m.

Scandinavia sails into first place

Alison Maitland on global performance in the final quarter of '88

THE FINAL quarter of 1988 was a reasonably happy one for most of the world's equity markets and exceptional for Scandinavia and Hong Kong.

show that the worst performers last quarter were New Zealand, whose 6.5 per cent fall contributed to its place at the bottom of the league for the year.

Back home by contrast, the US market rose a paltry 1.8 per cent. Japan, which managed a creditable 10.9 per cent gain in yen terms, jumped by 18.8 per cent in dollar terms.

per cent. In sterling terms, the US market lost 4.9 per cent. Looking at the year as a whole, Japan continued to outperform with a 39.5 per cent rise in local currency terms.

ASIA PACIFIC

Inflation worries tip Nikkei lower

Tokyo AFTER going from strength to strength for over a week, Tokyo yesterday decided - with the help of a weaker yen and stronger oil prices - that it was time to take a breather, writes Patti Waldmeir in Tokyo.

Index added 4.60 to 1,988.75. The fact that much of the equity market's recovery came in the last 30 minutes of trading - a pattern which has become fairly common in Tokyo since the introduction of stock index futures markets last year - led brokers to conclude that futures-related buying contributed significantly to the relatively buoyant finish.

new higher levels. Mr Ian Forsyth at SBCI Securities called it "the first day of the Heisei era," but said that the market's late rebound suggested investors were still taking the new era euphoria very much to heart.

Roundup DEMAND for property stocks took Hong Kong to another high, while Australia and Singapore saw more consolidation.

FT-ACTUARIES WORLD INDICES QUARTERLY VALUATION

The market capitalisation of the national and regional markets of the FT-Actuaries World indices as at December 30, 1988 are expressed below in millions of US dollars and as a percentage of the World Index. Similar figures are provided for the preceding quarter.

Table with columns: NATIONAL AND REGIONAL MARKETS, Market capitalisation as at December 30, 1988 (US\$m), % of World Index, Market capitalisation as at September 30, 1988 (US\$m), % of World Index, % change in \$ index since December 31, 1987.

THE PINK DESK DIARY

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns: NATIONAL AND REGIONAL MARKETS, Tuesday January 17 1989, Monday January 16 1989, Dollar Index, 1988/89 High, 1988/89 Low, Year ago (approx).

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